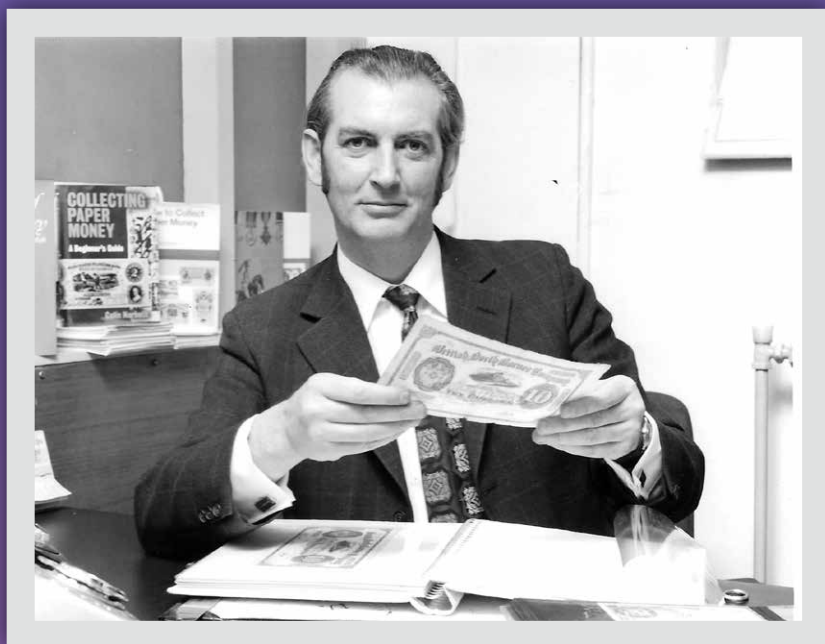
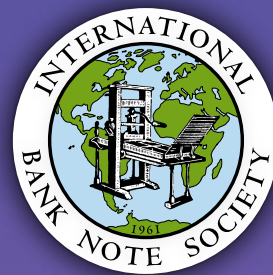


INTERNATIONAL BANK NOTE SOCIETY

JOURNAL VOLUME 59, NUMBER 2, 2020



COLIN NARBETH: A TRIBUTE LIFE MEMBER #1 1929 - 2020



2019 IBNS BANK NOTE OF THE YEAR: ARUBA 100 FLORIN

PEASANTS,
PRODUCE & TRACTORS:
FARMING SCENES ON
COMMUNIST BANKNOTES

HIDDEN FEATURES
IN TEST NOTES

GUINEA 50
FRANCS 1958

FORGED NOTES
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Banking Corporation 50 Dollars
1.1.1901 Pick 152s Specimen
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Hong Kong Chartered Bank of
India Australia & China
10 Dollars 1.12.1911 Pick
42cts Color Trial Specimen
PMG Choice Uncirculated 64



South Vietnam National Bank of
Viet Nam 1000 Dong ND (1955-56)
Pick 4Ap Proof
PCGS Superb Gem New 67PPQ
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FROM THE PRESIDENT

Sadly 2020 will long be remembered as the “Year of the Coronavirus.” Whether or not the worst is behind us by midyear or still ahead of us has yet to be determined. It has been a century—the 1918 Flu Epidemic—since a single infectious disease has so negatively impacted our globe. History is replete with earlier examples of great pestilence yet mankind has survived, prevailed and relentlessly moved forward. To quote the Spring 2020 issue of the *Spink Insider*, “no virus has ever defeated humankind and this one will be no different.”

By March 2020 most large gatherings of people had been cancelled, including paper money trade shows. Cancellation of the annual Netherlands gathering at Maastricht in Valkenburg was particularly painful for collectors and dealers alike. It’s unclear when trade shows will resume or if it will ever again be “business as usual” but I suspect not. On a positive note many dealers and auction houses are reporting April 2020 sales as being better than ever. That means to me that during this lockdown, numismatists are home working on and filling gaps in their collections. The IBNS remains committed to assisting its worldwide members in every way possible.

THANKS FOR A GREAT 4 YEARS AS IBNS PRESIDENT

My two terms of office have been successful thanks to a great supporting cast and the friendship of so many IBNS members. There is not room enough to personally thank everyone but some truly go above and beyond in their love of the IBNS. That includes general secretary Roger Urce, webmaster Robin Hill, journal editor Alex Kort, treasurer David Frank and all the Board members. Incoming President Pam West, who will soon be elected since she is running unopposed, inherits this smooth running, financially stable organization and has all my ongoing support. Thank you again for this great opportunity to serve the IBNS.

IBNS AWARDS FORTHCOMING

My longtime friend Joel Shafer and I have devoted many years to managing the IBNS awards program. The 2019 Banknote of the Year selection was from Aruba. Details are included elsewhere in this issue. The 2019 Book of the Year and Literary Awards will be announced in June, just not in Kansas City as originally planned before COVID-19. The 2020 Hall of Fame call for nominations is in progress. Thanks to every researcher, author and collector who actively participates in all these essential projects—kudos to everyone.

PASSING OF COLIN NARBETH—LIFE MEMBER #1 TRIBUTE

In early May 2020 we learned that 90-year-old IBNS founder and world paper money collector (just one of his many interests) passed on from age-related declining health and not coronavirus. This issue of the Journal is dedicated to him as our IBNS tribute.

Moving ahead the IBNS will endure. Life will return to normal, albeit a new version of normal. Change is inevitable but mankind is remarkably adaptable. This, too, will pass. Continue to share your collecting passion with others. Stay safe and optimistic as you enjoy our journey.

Dennis J. Lutz, M.D.
President IBNS

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COLIN NARBETH

IBNS LIFE MEMBER #1 (1929—2020)

A TRIBUTE

by JONATHAN CALLAWAY (3575)

It is with huge sadness that I write these words: Colin Narbeth passed away on May 2nd 2020 at the ripe old age of 90 years. What follows is a tribute to his long life and many achievements, with contributions from just a few of his many, many friends and former colleagues.

It was only last August that he completed his 90th year and we in the IBNS in London were so pleased to be able to celebrate this significant milestone with him and friends old and new. That event brought together colleagues of his from his long business life, including Stanley Gibbons. Altogether over 50 people joined us.

Colin Narbeth was born on August 29th 1929. Over the years he became a father, a grandfather and a great-grandfather. He developed a lifetime interest in Buddhism at the age of 18 and went on, after several years in the Royal Navy, to become a journalist, author, businessman and dealer.

He caught the collecting bug early, as a schoolboy in the 1940s, and became an inveterate and infectiously enthusiastic collector not just of stamps, his first love, but of banknotes, and of course so much more—his house was filled with his collections of old keys (and the locks they belonged to), gambling dice, mother-of-pearl gaming counters, different types of coral, old matchboxes, sea shells, you name it. And these were just a few of his many enthusiasms. He always seemed to be starting a new collection of something or other—nothing could dampen his appetite for new knowledge and new collecting horizons.

Colin is best known to us as IBNS Life Member Number 1. He was the founder and driving force behind the creation of the IBNS back in 1961 and was a true pioneer of the study and collecting of paper money. He gathered and organised a widely spread group of fellow enthusiasts to create the organisation we know today. He was insistent from the outset that the aims of the Society should be



Colin (right), Jimmy Lawrence (center), Mr. Hudson (left)



Stanley Gibbons Currency Department

at Cecil Court in the centre of London.

In addition to the IBNS, Colin was a Fellow of the Linnean Society (a learned society dedicated to the study of natural history and biology) and a leading member of the Royal Philatelic Society London.

When I interviewed him for the *IBNS Journal* in 2015 (see 54.1) it was over a very long lunch at his favourite restaurant in St Albans, just north of London. We agreed to tape the discussion (and I still have the tape, including all the controversial stuff that never got printed!) because I knew he would have a lot to say and I was sure I would never remember it all. How right that was! Colin loved to talk, was delighted to reminisce and had an excellent memory of people and places that made the occasion a real journey of discovery for me. We have had lunches before and since and they were always just as enjoyable. He always had a new story, some more repeatable than others!

I relished his company and I will miss him hugely. His optimism and positivity about the hobby was so infectious, especially so when in the presence of younger collectors thirsty for knowledge.

The final words on Colin should come from some of his oldest and closest friends:

BARNABY FAULL:

I have known Colin almost as long as I have worked at Spink, 44 years. When they were at Charing Cross arches after Stanley Gibbons, the auctions at Drury House, how I wish we could go back and bid again. Colin was always

friendly and helpful and without doubt he handed me the banknote job at Spink by hiring Chris Stocker to front Stanley Gibbons and creating an opening at Spink. I knew nothing about notes but notes were not taken seriously at the time so inadvertently Colin has given me nearly 40 years of paper money! Colin was always much respected in the business and was always supportive of “the new kid on the block,” so probably more than most I owe Colin a debt of gratitude for the last four decades of my working life.

PAM WEST:

When I was a young collector I had popped into Stanley Gibbons and whilst I was waiting Colin spoke with me and held a copy of James Douglas’s book on Scottish banknotes. He said I should definitely get into collecting Scottish banknotes. I thanked him but said I was already collecting Bank of England and told him I already had Vincent Duggleby’s book, which he also recommended. He was always so enthusiastic about collecting—he, himself, a collector of many themes.

MIKE O’GRADY:

When I started work at Stanley Gibbons I had no idea about the world I was stepping in to. I was not a collector and before my first day in the office I struggled to explain to family and friends just what sort of business this was.

What I could tell them was that there was a buzz about the place, largely driven by one man. Colin Narbeth. The tone had been set on the day I was first introduced to him as a new member of staff and in a short and typically enthusiastic monologue he covered collecting, paper money,



Colin and Simon at Chawton home of Jane Austen, in November 2014.



IBNS Congress Committee in 2011. Colin is 2nd from right.

history and more. I knew little about Stanley Gibbons as a company but that did not matter as I was going to work for Colin Narbeth.

There was a good team working in Stanley Gibbons Currency Ltd at the time but the real inspiration and drive came from the top. Involvement in auctions, regular and high-quality price lists, attending the major numismatic trade shows in Europe and North America are quite standard now but this combination was ground-breaking in the 1970s. After Gibbons had acquired the Metal Box Collection, Colin included Asia and Australia on his itinerary as he met collectors and dealers during an extended business trip around the world. The company supported and worked with researchers and authors who would be producing the reference books necessary to spread knowledge about this relatively new area of collectables.

It is not possible to overstate the level of trust and responsibility that Colin showed to his staff, none more so than when we travelled abroad on company business. We were always given very generous amounts of local currency and carried with us large sums of stock. On my first solo business trip I totalled up the retail value of the stock I had been given and then went in to see Colin and check that a mistake had not been made in putting so much stock into the case. He responded, as he always did, that I was representing the company and that I had his full support. I understood that it was the Gibbons name that opened doors but I felt a personal responsibility to Colin.

On the day I accepted the offer of a job at Stanley Gibbons and first met Colin, he had ended his monologue by telling

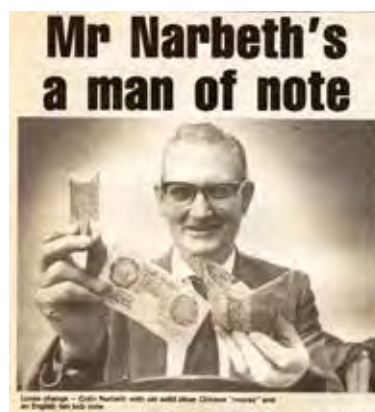
me I would not regret my decision. Easy words to speak and I am sure most of us will have instant recall of various times when things have not worked out as planned after being told we would have no regrets.

Not in this case. Thank you, Colin.

RICHARD LOBEL:

The Death of Colin 'Mr. Banknote' Narbeth

I was told today of the death of my very good friend Colin Narbeth. He was the founder and member number '1' of the International Bank Note Society and one hell of a nice guy. His death was not unexpected, as the last time I saw him he was at his 90th birthday do, rather frail looking, nevertheless, he still wanted to know "when were the drinks being served". My kind of guy!



I had the honour of knowing him for about 50 years. He was honest and kind, something you don't always get in dealers. I knew him when he set up Stanley Gibbons Collectables, backed by the mighty Stanley Gibbons name and cheque book. He revolutionised banknote collecting and dealing in this country. He brought banknote collecting into the light. He made banknotes reach a price level that attracted collector's attention. He had been a journalist amongst other areas of expertise, so he knew how to get a journalist interested in a story and he used that ability to promote the hobby.

We did so many deals together over the years that it is



Colin at his 90th birthday party

hard to 1930 them all, some of them which come to mind are: the Rothman's banknote promotion, the sale of the unique Philippines under Spanish rule banknotes that were thought to exist but were unknown until we found them. In the end they were sold to the Central Bank of The Philippines Museum. Or perhaps the time he sold me all the old 1930s gambling chips that his boss Mick Michaels had bought from the Casino at Monte Carlo. Colin had sent the chips to Scotland Yard to have them tested to see if the early plastic was poisonous, they were not. But I stored them in cardboard boxes in my warehouse. When we came back, the chemicals in those early plastic was so strong that it had peeled the paint off the walls. It was always fun to deal with Colin you never knew what was going to happen. But it was always a fair deal to both of you.

We used to go to IBNS meetings together, when they were held in Horseferry Road. He would come back and stay the night with us, sleeping on the sofa, as all the beds in the flat were taken. I was young and brash and he became my mentor, he taught me about business and about people. There are many dealers in coins and banknotes today, that at one time or another worked for Colin, at Stanley Gibbons. When Gibbons closed their collectable side, I must say, they treated him abysmally. Colin wanted a job, so he joined my company, after all, his son and daughter were already working there. He was so knowledgeable and so willing to share his knowledge with everyone.

After a while he left my company and opened his famous store 'Colin Narbeth & Son'. With him was his son Simon and daughter Vanessa. The store is a London landmark for banknote collectors. Simon is still running it.

It has been a quite a few years since Colin was really active in the banknote business, but he always turned up for the IBNS Fair in the Autumn and it was nice to see and have a natter with him. Colin had so many other collections to keep him busy that banknotes were pushed aside.

I am honoured to have known him and to have been able to call him a real friend of mine. I and the whole banknote business are going to miss this gentle giant; we owe so much to him.

FRANK SPINELLI:

The parting of a friend is always a painful event for me, when that friend is Colin Narbeth...well, it leaves me numb and struggling for words.

I first met him in the mid-70s and was immediately attracted by his politeness, generosity, knowledge and, above all, great sense of humour!

He had this rare ability to attract one's attention when discussing any subject, be it banknotes or...bottle tops. A scholar all his life, last year at his 90th birthday celebration I asked him how was he keeping busy, he laughingly replied, "Oh, I am having great fun with my research on Tibet banknotes."

Together with a bunch of other wonderful guys he co-founded the IBNS and it was indeed a great pleasure for me to serve for a number of years in various roles under his presidency. I still remember, whenever help was needed he was always there to advise!!! A true and genuine English Gentleman in every sense of the word.

The IBNS, no doubt, will feel the need to pay a special tribute to Colin Narbeth, LM 001. I am sure I am expressing the feelings of everyone who has had the lucky chance of crossing his path; it has been a great privilege to have met him and he will be dearly missed by us all. I can just see him making new friends wherever he has gone. Goodbye my friend Colin.

ARUBA WINS IBNS 2019 BANK NOTE OF YEAR AWARD

DENNIS LUTZ AND ROBIN HILL

The International Bank Note Society (IBNS) announces that its voting membership has selected the Central Bank of Aruba to receive its annual prestigious **Bank Note of the Year Award** for 2019. With well over 100 new banknotes released worldwide during 2019, only 22 were deemed of sufficiently new design to be member nominated. Almost from the start, Aruba's new 100 Florin bill led the voting followed by an almost virtual tie between Eastern Caribbean States (\$10 with multiple motifs), Northern Ireland Ulster Bank (5 Pound flying geese with people on shoreline) and Switzerland (1000 Franc human hands). Norway's 1000 Kroner (large wave breaking design) placed fifth but every banknote nominated received at least some votes.

Now in its 59th year, the IBNS has over 2000 members worldwide. As a nonprofit educational organization its objectives are to promote, stimulate and advance the study, collection and dissemination of information related to paper money. From all significant newly designed and widely circulated banknotes released in 2019, the IBNS membership nominated notes from 22 different countries to place on the ballot. Nominees represented four continents (Africa, Asia, Australia and Europe) and five island nations, four of which are in the Caribbean. Past **Bank Note of the Year** winners include Canada (2018), Switzerland (2017 & 2016), New Zealand (2015), Trinidad & Tobago (2014), Kazakhstan (2013, 2012, 2011), Uganda (2010), Bermuda (2009), Samoa (2008), Bank of Scotland (2007), Comoros (2006), Faeroe Islands (2005) and Canada (2004).

When the Central Bank of Aruba released its new series of 5 banknotes on June 3, 2019, it was the culmination of 7 years of intense preparation and soul searching. This "Stars of Aruba" series was introduced to the small Caribbean Island's 120,000 residents with both humor and public interaction. The goal was a complete banknote series redesign, the first in almost 30 years. The result is quite astonishing, including a new vertical format, beautiful artistic elements from Aruban culture, flora and fauna and even a new 200 Florin denomination, which replaced the old 500 Florin. Most striking is one of the most secure banknote features available using high-relief printing, color changing ink and a 3D Motion Surface® moving stripe with miniaturized micro-optics from printer Crane Currency. The unique designs are truly eye catching and effectively balance the challenge of anti-counterfeit technology with production costs. Local schools and citizens were all engaged in this national currency transition.

As a first-time entrant into the IBNS Bank Note of the Year competition, Aruba's award winning success may provide a template for other countries to consider in designing and promoting new banknotes. The new Aruba successful design in emerald green features an iguana on the face and dancing women with ribbons on the green and blue reverse. The 100 Florin note is longer than a 20 Euro note and slightly wider but shorter than U.S. greenbacks. The current exchange value of 100 Florin is USD \$57 on the date of this announcement.

A full color image of this and other nominated banknotes are on the IBNS website. The IBNS is open to membership from interested persons in any country. Details concerning all IBNS activities are available at www.theibns.org.



IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic	Gene Hessler	John Sandrock
Michel Becuwe	Ruth Hill	Carlton "Fred" Schwan
Yasha Beresiner	Arnold Keller	Neil Shafer
Milt Blackburn	Chester "Chet" Krause	Ward D. Smith
Joseph E. Boling	Jimmie Lawrence	Mel Steinberg
Weldon D. "Burt" Burson	Walter Loeb	George J. Sten
Amon G. Carter	King On Mao	William H. Stickles
Mike Crabb	Arthur C. "Art" Matz	Peter Symes
Howard A. Daniel III	Dwight Musser	Michael Vort-Ronald
Arnoldo Efron	Colin Narbeth	Pam West
Kenneth Graeber	Fred Philipson	Trevor Wilkin
	Albert Pick	

LETTER TO THE EDITOR

Dear Editor,

A couple of years ago, I set out on a project to upgrade many of the notes in my collection that were in circulated condition. Most of these were notes that I'd acquired in my earliest collecting days, either from friends or family after their travels, or with my meager allowance as a young boy. As such, they were notes that had little in the way of collector's value.

After completing my project, I was left wondering what to do with the several dozen "junk" notes I'd replaced. I knew it would not be worth the effort to try and sell them, and yet I just couldn't bring myself to discard them. Then it dawned on me—what if these notes could serve the same purpose for another young collector as they once did for me, sparking a lifelong passion for our hobby?

I decided to pose a question on my neighborhood Facebook page (it's a large development, and there are several thousand members). I simply asked if there were any parents who had children that collected coins or banknotes. The post generated several comments from parents who indicated that they did. To those parents, I replied with a private message, stating that I was a currency collector, and that I had a few bank notes that I would like to give their children for their collection. I collected the mailing addresses of those children, and then put together a description of the notes I was sending them, along with information on the IBNS.

In all, I wound up sending off eight letters, each with several unique banknotes for the young collectors.

Much to my surprise, about a week later, I received a card in the mail. And then another, and another. Both from parents and the children themselves, thanking me for the banknotes I'd sent them. In fact, one young man indicated that he was going to apply for membership in the IBNS.

One of the first notes I remember receiving as a young child was a ratty old 1 cruziero note from Brazil. My aunt and uncle had traveled there, and they had a few coins and that one note as a souvenir to give me. It was in horrible shape, taped together in one corner, but it opened the door to a new world for me. I didn't know, or care at the time that the note was worth next to nothing. I am so thankful that I took the time to send those letters, and not throw away my old notes simply because they had little collector value. The value they had goes beyond that. Just as that worthless 1 cruziero note helped send me on a lifelong journey of banknote collecting, so too I hope that perhaps my old notes may have encouraged the next generation of collectors. It's a wonderful reminder that the notes we collect have much more value than what is listed in a catalog.

Chris Huff (11544)

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ND (1920), no serial numbers
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National Bank, 10 Thaler, 1 July 1873
SOLD £15,000



The Zanzibar Government, 5 rupees,
1 August 1916, red serial number 78953
SOLD £31,200



Government of Iraq, 1/4 dinar, Law of
1931 (1935), serial number C 533394
SOLD £15,600

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C.G.

BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

QUEEN ELIZABETH'S RARE 1963 PORTRAITS TAKEN FOR BANKNOTES ARE UP FOR AUCTION



Queen Elizabeth's portrait has appeared on banknotes in every continent—apart from Antarctica—during her 68-year reign. Yet very few of these images are as rare as a set of original photographs being auctioned in Norfolk, England.

Taken by photographer Anthony Buckley in 1963, the portraits were originally produced for the Bank of Canada.

One of the set—which is not included among the auction lot—eventually formed the basis of an image of the Queen depicted on the Canadian \$1, \$2 and \$20 notes from 1969 to 1979.

"It's rare for ones used for official purposes to come onto the market," says Alex McCormick of William George auctioneers, which is holding an online auction for the images closing April 23. The reserve price for the prints is \$3,750.

"They were taken in a single photo shoot and these examples were the best that were kept and saved once the Queen had approved this final group of images."

Each of the nine black and white prints shows the Queen—who's currently self-isolating in Windsor Castle with Prince Philip—wearing her favorite Girls of Great Britain and Ireland tiara, teamed with matching earrings and necklace.

The final image used in the Canadian notes did not feature the Queen with the tiara, however, while the square neckline of her patterned dress was also altered to include a draped gown sitting over her shoulders.

Measuring 8 x 10 inches, the finished portraits were donated to the National Portrait Gallery in London in 1995 and have since found their way into the hands of a private collector.

"This is probably one of a handful of examples of Buckley's prowess in private hands," adds McCormick.

The Queen first appeared on a banknote in 1935, when Canada produced a series showing an image of the then Princess Elizabeth aged just eight.

Shortly after her 1953 coronation, she appeared on the Jamaican Pound note and has since featured on notes in 20 different countries, including Australia, New Zealand and the U.K.

People.com 17.04.2020

Checking with William George Auctioneers after the above sale there is a notice: "The Auctioneer has chosen not to publish the results" [Lot 193 Royalty 1963. Queen Elizabeth II group of nine original portrait photographs taken by renowned Court Photographer Mr Anthony Buckley in 1963]. So we have no public record of the sale price. (M.H.)

BOARD OF DIRECTORS OF UAE CENTRAL BANK WELCOMES NEW GOVERNOR



Abu Dhabi: The Board of Directors of the Central Bank of UAE on Saturday welcomed new governor Abdulhamid Saeed, following his appointment through a federal decree on April 2, 2020.

As a former Board Member and former Group Chief Executive Officer of First Abu Dhabi Bank, Abdulhamid Saeed has an extensive record of service in the UAE banking sector and will continue the CBUAE's successful trajectory in enhancing monetary and financial stability through effective supervision, ensuring prudent reserve management, and building and protecting a robust financial infrastructure in line with international best practices, the central bank said in a statement. His immediate priority will be the implementation of the Targeted Economic Support Scheme to contain the repercussions of the COVID-19 pandemic announced in March 2020.

"I sincerely thank the leadership of the UAE, on appointing me in the position of Governor of the Central Bank of the UAE. It is an honor to perform this national duty, to lead a critical institution that promotes monetary and financial stability and lays the foundation for sustainable economic growth," said Abdulhamid Saeed

Saeed replaces former governor Mubarak Rashed Khamis Al Mansoori, who held this role since September 2014 and made invaluable contributions to facilitating a sound banking system resulting in improved financial system stability and economic growth during that time. The CBUAE Board of Directors expressed their sincere gratitude to Al Mansoori for his numerous achievements.

Gulf News 04.04.2020 Abu Dhabi

PRIMERA IMPRESIÓN SHOWCASES RECENT HISTORY OF COLOMBIAN CURRENCY



At some point in life, we become collectors, for many, stamps are the obvious draw, for others, its baseball cards and comics. Ranked among the most popular collectibles is currency, from rare coins to old banknotes, many from countries that have witnessed profound political and social upheaval.

In Colombia, the national currency has also undergone important changes, from physical dimensions to purchasing power. In just two decades, the \$100, \$200 and \$1000 peso bills were pulled from circulation and replaced by coins, and more recently, in 2017, the Central Bank—Banco de la República—introduced its highest denomination, the \$100,000 peso depicting President Carlos Lleras Restrepo.

The changing face of money—and there are many on the notes including Nobel Laureate Gabriel García Márquez with the \$50,000—is the subject of a new exhibition by the Banco de La República titled *La Primera Impresión* (The First Impression), and housed in an appropriate edifice: the Old Mint.

The story of the Central Bank's printing press dates back 60 years and visitors to *La Primera Impresión* can appreciate the symbols and personalities that have graced the nation's banknotes, including representative artworks, landmarks, and biodiversity. One of the bills many fondly still remember is the \$10,000 pesos of 1992, which depicts an Embera Woman, and on the reverse side, tropical birds and a 1507 map of the German cartographer Martin Waldseemüller.

In Colombia, the first printing press belonged to the Society of Jesus and operated from 1738 to 1767 in Cartagena. In 1777, the Royal Press moved to Santa Fe, and by the end of the 19th century first attempts were made with newspaper printing. In 1894, the official government printing press was established.

The Second World War played an important role in the way Colombian banknotes were produced, as printing materials from Europe were scarce and designs contracted to overseas banks made reference to aspects of the country, but did not reflect cultural and ethnic diversity. This foreign dependency forced the Banco de la República to act local, and in 1955 a small printing workshop was established. The first denominations to come of the press were the \$1, \$5, \$10 and 20 peso notes and featured iconic gold artifacts from the bank's gold collection.

From its modern facility on the Avenida El Dorado, the Banco de la República continues its printing tradition with notes made from 100% cotton fiber, and that incorporate sophisticated security features.

Technological innovation has not come, however, at the expense of creativity, and the introduction of the new family in 2017 also recognizes the important role of women in shaping the country's scientific, educational and artistic future, among them painter Débora Arango and researcher Virginia Gutiérrez

Even though it is never too late to start collecting currencies, the exhibit First Impression shows how Colombia, since the dawn of the modern printing age, has democratized its money by putting accomplished citizens on the face of currency rather than politicians, while on the reverse side of both bills and coins, celebrating another bountiful resource: its many natural wonders.

La Primera Impresión—Casa de Moneda. Calle 11 No. 4-93. Until March 2020. Free admission. (Closed Tuesday).

The City Paper/Bogota City Paper Staff 24.10.2019

THE INCREDIBLY SECRETIVE PROCESS OF DESIGNING THE NEXT US BANKNOTE



In a world of crypto-currencies and contactless payment systems, it's easy to dismiss cash as boringly retrograde—illustrated scraps of cotton-linen “paper”, to be crammed into pockets or slapped onto bars. But there's a lot more to US banknotes than initially meets the eye. Greenbacks hide a host of high-tech security features that most people will never notice, despite handling them every day.

Take the \$100 bill. Redesigned in 2013 after a spate of high-tech counterfeiting based out of North Korea, the new note features some of the most advanced security design in the world. It cannot be photocopied, reveals some of its secrets only under the infrared and ultraviolet lights of banks and vending machines, and includes a security ribbon allegedly “impossible for even North Korean counterfeiters to replicate.” Or, at least, very, very difficult.

Behind this note is Brian Thompson, one of the US's three current journeyman banknote designers, as they're officially known. In 2013, he became the first African-American person to design an American banknote, nearly 25 years after he first arrived at the Bureau of Engraving and Printing as an apprentice. His father had previously worked for the bureau, manufacturing the cylinders that pull the “paper” through the presses and turn it into money.

Thompson and his colleagues spend their day grappling with unique and usually confidential challenges to produce bills that look balanced, tell a story, and work all over the world. That's because only about 25% of the nearly 40 billion US bank notes remain inside the country, while the remainder go overseas to be used in countries throughout Asia, Latin America, and Africa. In some places, the dollar is an accepted alternative, operating alongside the official currency. In around a dozen others, including Ecuador and Zimbabwe, it is simply adopted as the country's own currency, in a process known as “dollarization.”

Though billions of people have seen, held and used Thompson's artwork, most of them have no idea which invisible hand is behind the subtleties of orange and green on this 6.14 by 2.61 inch canvas. All banknotes are signed, but not by their artists. In an interview with Quartz, Thompson explains how he got to where he is and what makes his chosen canvas so challenging.

Quartz: How did you become a banknote designer?

I graduated out of high school in '88 and started a seven-year apprenticeship as a banknote designer in '89. At that particular time, there were two apprentices, including

me, and six full-fledged journeyman banknote designers when I first started. There were only eight of us then—so it's always been a small number of us. I'm now one of the three banknote designers of the United States.

What does a typical day look like?

A typical day is a lot of research towards the subject matter that we're thinking about designing, even if there isn't a specific assignment. We're designing to stay ahead of the calendar. Our days are always full of meetings with the Federal Reserve and the Treasury Department. We're getting feedback and information from all of them. Otherwise, we keep our skills sharp by designing miscellaneous products or imagery. We'll draw new subject matter, though I can't give detail on that. Sometimes this is work that no one will ever get to see because it's work that's building toward a final product, or final drawings. We try to do it to just to stay sharp and ahead of the effects of new technology.

Do you collaborate with the other designers? I know you worked on the \$100 bill—was that a team effort? Why did it take so long?

It's really been one designer per note, on each denomination, because it's so much work.

The hundred—it took us 10 years to get that out the door, because we had two administrative changes, where the president changed. When there's an election, you have to pause for a minute, you have to wait for the new person to agree to or sanction what we're currently working on.

What's the hardest part of the designing process? It must be hard fitting all those elements on such a tiny piece of paper.

That's why it's a seven-year apprenticeship! You really learn how to exhaust the canvas as much as possible. Within the seven-year apprenticeship, you have to learn how to balance the design, how to balance all of those different things within that small window, that small canvas. It's challenging at first, but you get used to it. It'll be 30 years working here for me on May 15, so I know that canvas very well, I know what fits.

Working on a banknote is literally like working on a puzzle, the most difficult puzzle that you've ever put together in your life—that is putting a banknote together. Imagine a thousand-piece puzzle of the Eiffel Tower: you're looking for the bottom, for the top. There are so many moving parts and, as an artist and a designer, you have to balance all those things, while designing it. I personally reverse-engineer everything. I actually go to the last part of the process, working all

the way back up to my office.

When you tell people what you do, what normally surprises them the most?

That someone is even designing currency. They are just shocked to learn that there are actually currency designer. People assume that money doesn't change, but it changes all the time.

I guess people don't think about it, but you're responsible for forming a significant part of the United States' financial or official aesthetic. It's a piece of design that more people probably handle than any other.

When we're designing, we're designing an artwork that has to go around the world, and it has to work. It has to work in all the banking systems. It's pretty tough, it's a lot of pressure, but we get it done.

With the \$100 bill, you were the first African-American person to design a banknote. Could you tell me a little about that?

I was the the first African-American to design American currency. A reason why that was special was because I worked with the first two African-Americans who did banknote design before they retired and passed. The first African-American banknote designer in the history of the United States was Ronald C. Sharpe, and the second African-American banknote designer was Clarence Holbert. They both trained me. But neither one of them had the opportunity to design American currency because at that time, they weren't making any changes [to US banknotes]. Holbert on the other hand, spent the latter part of his career designing the currency for the country of Eritrea.

And just to finish up: which is your favorite non-US bank note?

I would say the Rwanda note. They do different animals and colors, it's really an amazing looking banknote. I really like the way it looks—the balance of the design, the different animals on the different denominations. It's just a really beautiful note, it's gorgeous.

Quartz Daily Brief / Natasha Frost / 17.03.2019



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REZWAN RAZACK'S MUSEUM OF INDIAN PAPER MONEY

Ibrahim Salem (LM-156)



Rezwan's Distinguished Smile Reflects his Happiness from Realizing his Dream

As a collector for more than four decades and passionate about collecting and researching World Paper Money, attending auctions, paper money shows and related events, I was honored to have the chance to travel to Bangalore, India, for the opening of Rezwan Razack's Museum of Indian Paper Money. It was an experience of a lifetime enriched by unforgettable quality time spent among several elite paper money collectors, researchers, officials, and bankers who attended the event. They came from every corner of the subcontinent of India as well as other countries including Thailand, Singapore, United Kingdom, United States and Arabia.

I have known Mr. Rezwan Razack for the past twenty years as a great person who is always passionate about his hobby of collecting Indian Paper Money and a great researcher in this field that has resulted in writing books and several articles published regionally and internationally.



From the Left: Rezwan Razack, Ibrahim Salem, Honorable Dr. C. Rangarajan - Former Governor of the Reserve Bank of India (RBI)

In this article, I would like to share with fellow collectors the enjoyable experience I had during this trip to Bangalore, India.



Museum Interior

Rezwan Razack descended from a well-known family in the field of trading and property development. He is the co-founder and Joint-Managing Director of the Prestige Group and is one of the tycoons of property development in India. Rezwan along with his two brothers have worked for several decades to build a high-class development group in India and internationally. He has played a pivotal role in the company's growth over the years.



Rezwan's Private Office at the Top Floor of Prestige Group Headquarters

Rezwan is a passionate collector of Indian Paper Money and the Chairman of the India Chapter of the International Banknote Society (IBNS). He was recognized by the IBNS for his significant contribution to The Advancement of Numismatic Knowledge for his article titled *Banknotes of Portuguese India*. Rezwan received the IBNS *Literary Achievement Award* and the *Fred Philipson Award* Honorable Mention for this article in the Journal.

I always appreciated Mr. Rezwan's enthusiasm for the hobby and his dedicated search for the most elite material related to Indian Paper Money. His generosity in sharing knowledge with others whenever and wherever possible, and educating children and budding collectors to promote numismatics as a hobby are truly laudable. He writes regularly on Indian Paper Money for numismatic publications in India and overseas. The peak of his joy but not the last was the inauguration of his museum of Indian Paper Money on the 15th February 2020 in Bangalore, India.

The museum is beyond any expectations of accuracy, perfection and is overwhelming. Being a professional architect, I realized the volume of effort, timing and expenses needed to establish a state-of-the-art museum enriched by the material, ambiance and method of display. Locating the museum within the premises of Prestige Group's Corporate Headquarters ensured that it will be always under the umbrella of Rezwan Razack for daily follow-up, upgrading and smoothly managing.



Wide-angle View of the Museum Interior

This is the first museum of its type in India housing the collection that Rezwan built over fifty years and the biggest museum of its type in the world. It reflects the exhaustive research culminating in his co-authoring an encyclopedic book *The Revised Standard Reference Guide to Indian Paper Money*, released in 2012. It is today considered to be the bible of Indian Paper Money. In 2017 Rezwan wrote his second book *One Rupee—One Hundred Years 1917-2017* to mark the 100th anniversary of the issue of the one Rupee note in India.



Inauguration Ribbon Cutting by the Former Governor of RBI

The inauguration was presided by his Honorable Dr. C. Rangarajan – Former Governor of the Reserve Bank of India (RBI) who had cut the inauguration ribbon and gave a great lecture about the history of paper money, exchange logistics and the role of the Reserve Bank in financial matters to secure the stability of the currency within the country and internationally. The inauguration was enriched by the attendance of Mr. Jose Katoor – Regional Director (RBI), Bazil Shaikh – Former Secretary (RBI) and Mr. Rezwan's eldest brother, Mr. Irfan Razack – Chairman and Managing Director, Prestige Estates Projects Ltd.



On the High Stage from the Left: Irfan Razack, Rezwan Razack, Honorable Dr. C. Rangarajan – Former Governor, Reserve Bank of India (RBI)

The event was attended by over four hundred guests including government officials, bankers, businessmen, collectors, numismatists, friends and family. The guests enjoyed a quick tour through the museum and were

invited to the inaugural event afterward which took place at the garden of Prestige Group's Corporate Headquarters building. A film on the history of building up Rezwan's collection and establishing the museum was shown. Later the honorable guests gave their speeches followed by greeting and thanking the museum team, and capped off by an authentic Indian cuisine dinner.



Dinner at Backyard of Prestige Headquarters Building

A visitor to the museum will enjoy a fairy tale history of Indian Paper Money going back to the days of the French and Portuguese influence as well as the British colonial period from the eighteenth to the twentieth century. The displays reflect the story of money woven into the very being, uniting, dividing, giving a sense of identity and indeed mapping people and nations' powers, progress, crises and triumphs.



Portrait Notes of Queen Victoria and Uniface Notes of Government of India, 1861 - 1930

Rezwan's intent to leave behind a legacy for young Indians and future generations to follow was apparent in the state-of-the-art and well-thought-out displays and in every meticulous detail tailored with engineering techniques protecting the exhibits from any future discoloration or fading. No nails, screws, or glue were used for the showcases. Each case is monitored individually for temperature and humidity. The lighting technique was perfected by the museum's international experts.



Currency in Circulation during the British Era and the Post-Independence Era to Present

Extract of the official press release:

“An auxiliary collection has also been painstakingly put together to explain the inspirations and techniques of making paper currency. While original hand-painted essays, patterns, proofs, trials, specimen notes, autographed notes and a rare Star of India Medal demonstrate fascinating aspects of money, meticulously sourced cheques, stamp papers relating to Indian Paper Money, booklets and banknotes help decode the ubiquitous world of money.”

“This world-class collection is outstanding for its depth and diversity. It includes a superlative selection of banknotes dating back to the early 1800s, early Private and Presidency Banks, including the uniface or one-sided notes attributed to the colonial Government of India. The portrait notes of British monarchs such as Queen Victoria, King George V and VI are present while India’s colonial history has been aptly documented in the notes from French India, Portuguese India. From Princely States of Hyderabad, Jammu and Kashmir and Saurashtra States, Cash Coupons, Prisoners of War Coupons to Indian notes issued in the 19th century, the museum will map the shifting kaleidoscope of history through the medium of currency in the Indian subcontinent. Indian Notes used in Burma and Pakistan and rare notes used in the Arabian Gulf States and by Haj pilgrims are valuable additions. A sweeping array of current Indian notes are also on view.”



Certificate of Museum Attendance

Mr. Rezwan Razack didn’t leave the event without adding his personal gestures such as certificates of attendance to the museum, memorable mint coins and other souvenirs. He confirmed to me personally that soon he will be printing a museum visitor guide and a book about the contents of the museum in addition to publishing a quarterly newsletter that highlights the latest and most recent activities, achievements, seminars, talks and updates about the museum.



Commemorative Silver Coins Minted for the Museum

I praise Rezwan’s effort to build this numismatic castle and hope that similar efforts will take place in other parts of the world soon. At the end and on behalf of myself, my family and friends who attended the great event, I would like to thank Mr. Rezwan Razack and his family for the generous hospitality and warm welcome extended to all of us during our unforgettable time we spent in Bangalore, India.



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A PERFECT PAIR

NIKOLA TESLA & GUGLIELMO MARCONI

Petar Blagojevic (11912)

INVENTORS OF THE LATE 19TH AND EARLY 20TH CENTURY MADE HUGE BREAKTHROUGHS THAT STILL HAVE A TREMENDOUS INFLUENCE ON OUR DAILY LIVES. JUST THINK OF COMMERCIAL ELECTRICITY, TELEPHONE AND RADIO, FOR EXAMPLE. IT WAS NOT UNUSUAL THAT SOME OF THOSE INVENTORS HAD BECOME BITTER RIVALS. OPEN HOSTILE RELATIONS BETWEEN NIKOLA TESLA AND THOMAS EDISON IS A WELL-KNOWN EXAMPLE, SURPASSED IN MODERN TIMES ONLY BY THE RIVALRY BETWEEN BILL GATES AND STEVE JOBS. BUT IT IS SOMEWHAT LESS KNOWN THAT TESLA ALSO HELD A GRUDGE AGAINST INVENTOR OF RADIO TECHNOLOGY, GUGLIELMO MARCONI. AS IF TO CONTINUE THE COMPETITION, PORTRAITS OF BOTH MEN WERE FEATURED ON BANKNOTES IN THE SAME YEAR OF 1990¹: MARCONI ON ITALIAN LIRE AND TESLA ON YUGOSLAVIAN (AND LATER ALSO SERBIAN) DINAR.

¹ Tesla was first featured on Yugoslavian banknote in 1970, but with an image of his monument, not the inventor's portrait.



NIKOLA TESLA, SERBIA, 100 DINARS 2006, P-49

NIKOLA TESLA

Nikola Tesla (10 July 1856 – 7 January 1943) was a Serbian-American inventor, electrical engineer, mechanical engineer, and futurist who is best known for his contributions to the design of the modern alternating current (AC) electricity supply system.

Born and raised in the Austrian Empire, Tesla emigrated in 1884 to the United States. He worked for a short time at the Edison Machine Works in New York City before he struck out on his own. His alternating current induction motor and related polyphase AC patents, licensed by Westinghouse Electric in 1888, earned him a considerable amount of money and became the cornerstone of the polyphase system which that company eventually marketed. Tesla also conducted a range of experiments with mechanical oscillators/generators, electrical discharge tubes, and early X-ray imaging. He built a wireless-controlled boat, one of the first ever exhibited. Tesla became well known as an inventor and demonstrated his achievements to celebrities and wealthy patrons at his lab and was noted for his showmanship at public lectures. In 1893, he made pronouncements on the possibility of wireless communication with his devices. Tesla tried to put these ideas to practical use in his unfinished Wardenclyffe Tower project, an intercontinental wireless communication and power transmitter, but ran out of funding before he could complete it. After Wardenclyffe, Tesla experimented with a series of inventions in the 1910s and 1920s with varying degrees of success. Having spent most of his money, Tesla lived in a series of New York hotels, leaving behind

unpaid bills. He died in New York City in January 1943.

GUGLIELMO MARCONI

Guglielmo Giovanni Maria Marconi, 1st Marquis of Marconi (25 April 1874 – 20 July 1937) was an Italian inventor and electrical engineer, known for his pioneering work on long-distance radio transmission, development of Marconi's law, and a radio telegraph system. He is credited as the inventor of radio, and he shared the 1909 Nobel Prize in Physics with Karl Ferdinand Braun "in recognition of their contributions to the development of wireless telegraphy".

Marconi was also an entrepreneur, businessman, and founder of The Wireless Telegraph & Signal Company in the United Kingdom in 1897 (which became the Marconi Company). He succeeded in making an engineering and commercial success of radio by innovating and building on the work of previous experimenters and physicists. The role played by Marconi Co. wireless in maritime rescues raised public awareness of the value of radio and brought fame to Marconi, particularly the sinking of the RMS Titanic in 1912. RMS Titanic radio operators were not employed by the White Star Line but by the Marconi International Marine Communication Company. Britain's postmaster-general summed up, referring to the Titanic disaster: "Those who have been saved, have been saved through one man, Mr. Marconi ... and his marvelous invention."

In 1929, Marconi was ennobled as a Marchese (marquis)



GUGLIELMO MARCONI, ITALY, 2000 LIRE 1990, P-115

by King Victor Emmanuel III of Italy, and, in 1931, he set up the Vatican Radio for Pope Pius XI. While helping to develop microwave technology, Marconi suffered nine heart attacks in the span of 3 years preceding his death. Marconi died in Rome at age 63, following the ninth, fatal, heart attack.

Invention of radio. The invention of radio communication, although generally attributed to Guglielmo Marconi in the 1890s, spanned many decades, from theoretical underpinnings (by James Clerk Maxwell), through proof of the phenomenon's existence (by Heinrich Rudolf Hertz in 1880's), development of technical means, to its final use in signaling. In July 1897, Marconi was awarded a patent for radio with British patent No. 12,039, "Improvements in Transmitting Electrical Impulses and Signals and in Apparatus There-for", which would become the first patent for a radio wave base communication system, though it used various earlier techniques of various other experimenters and resembled the instrument demonstrated by others.

In the U.S. during 1897, Tesla applied for several wireless power patents. Marconi's initial radio patent had been awarded in the US in 1897, but his 1900 patent submission covering improvements to radio transmission had been rejected several times, on the grounds that it infringed on other existing patents including two 1897 Tesla wireless power tuning patents. By July 1901, Tesla had expanded his plans to build a more powerful transmitter to leap ahead of Marconi's radio-based system, which Tesla thought was a copy of his

own. However, in December 1901, Marconi successfully transmitted the letter S from England to Newfoundland, defeating Tesla in the race to be first to complete such a transmission. Investors on Wall Street were putting their money into Marconi's system, and some in the press began turning against Tesla's project, claiming it was a hoax. In 1904, the U.S. Patent Office inexplicably reversed its decision, awarding Marconi a patent for the invention of radio.

In 1915, Tesla attempted to sue the Marconi Company for infringement of his wireless tuning patents, but he didn't have enough funds to fight the corporation at court. In an interesting twist of fate, the Marcony company sued the U.S. government for use of its patents during World War I. In 1943, just few months after Tesla's death, the Supreme Court of the United States, restored some of the prior patents of Oliver Lodge, John Stone Stone, and Nikola Tesla, thus effectively denying the claim of the Marcony Company for the unlawful use of those same patents. The decision was not about Marconi's original radio patents and the court declared that their decision had no bearing on Marconi's claim as the first to achieve radio communication. Still, it fueled the never-ending debate on who is the real inventor of the radio.

Text (except introduction) was compiled from several Wikipedia articles by Petar II Blagojevic (IBNS member No. 11912). Images of both banknotes are taken from author's own collection.



PEASANTS, PRODUCE & TRACTORS: FARMING SCENES ON COMMUNIST BANKNOTES

Tom Hockenhull

British Museum (9662-G)

Mao and Stalin both insisted that there is no such thing as art for art's sake.¹ Besides functioning as currency, banknotes of communist countries in the twentieth century were mobilised as propaganda, promoting personality cults, the military and extensive programmes of economic, industrial and agricultural reform. Communism is an international ideology and regimes deployed a common visual language through banknote imagery, forging new narratives framed within the context of shared political and economic goals.

Currencies of any country project a positive image of strength and stability, and banknotes of communist regimes were no exception. In most states the imagery was designed to reflect a set of ideological themes and principles known as Socialist Realism. First imposed in Stalin's Russia in the 1930s, Socialist Realism required that art carry a political message. Commonly combining realism with romanticism, imagery is optimistic and emphasises the heroism of the ordinary soldier, worker and mother, in a way that can be easily grasped by the masses. Adapting these principles to the inherently conservative medium of banknote design, engravers opted to produce traditional portraits of strong and happy citizens stood side by side.

From the middle to third quarter of the twentieth century, farming imagery dominated communist note design. All communist regimes pursued extensive agricultural reform, from the ownership of land to the way in which it was farmed, and most found a way to depict it on their national banknotes. Landowners were either forced to give up their farms or restricted to how much land they could own. Most were formed into larger collectives and cooperatives, a process that varied between states, but which was often violent and led to a downturn, in the short term at least, in productivity. The organisation of agricultural labour was similarly transformed with the formation of brigades of farm workers to manage the collectives. The Soviet Union was the first to collectivise under Stalin in the late 1920s, and in Eastern Europe collectivisation campaigns commenced in the late 1940s. Reforms began slowly in China after 1949, before accelerating during the Great Leap Forward of 1958–62.

The aims of collectivisation were twofold: to increase food production and, by mechanising processes, to release workers into industry. Agrarian reform, it was reasoned, would lead to increased industrial output. On banknotes farming scenes are commonly combined with images of smoking factory chimneys, as depicted on the National Bank of Bulgaria's 1000 leva of 1948 (P78) and the People's Bank of China 100 yuan renminbi (RMB), issued in 1949 (P836, Fig. 1). Likewise, the Czechoslovak State Bank 100 koruna of 1961 (P91, Fig. 2) shows a farm couple holding a bundle of wheat within a circular frame comprising a machine gear and a wheat stem, while their steady gaze leads the viewer's eye towards a heavily industrialised landscape.

Acting as symbols for industry and plenty, depictions of beehives, cornucopia, scythes, livestock and Ceres, the goddess of Agriculture, had been mainstays of note design since the nineteenth century. Banknotes of communist states greatly expanded the variety, size and quantity of farming imagery, stripping away the allegorical ambiguity and timeless aspects of these earlier images to feature an accurate yet idealised representation of modern farming. The USSR's 5 gold ruble note of 1924 (P188) was the earliest to feature a farming scene—a tractor tilling a field, however, the greatest concentration of agricultural images appears on notes of soviet satellite states and Asia from the late 1940s to the mid-1950s. Many early notes focused on scenes showing manual labour and working animals, with occasional input from machinery. The National Bank of Yugoslavia's 500 dinara of 1946 (P66) features a ploughing scene full of dynamic tension, the horses visibly straining with the effort (Fig. 3). Issued three years later, the 100 dinara of 1949 (P67L), shows labourers harvesting wheat while a tractor

¹ Ginsberg, Mary (ed), 2017. *Communist Posters* (London: Reaktion Books), p.7, n.1.



1

PEOPLE'S BANK OF CHINA 100 YUAN RENMINBI (RMB), ISSUED IN 1949 (P836, FIG. 1)



2

CZECHOSLOVAK STATE BANK 100 KORUNA OF 1961 (P91, FIG. 2)



3

NATIONAL BANK OF YUGOSLAVIA'S 500 DINARA OF 1946 (P66) FEATURES A PLOUGHING SCENE FULL OF DYNAMIC TENSION, THE HORSES VISIBLY STRAINING WITH THE EFFORT (FIG. 3)



4

YUGOSLAVIA'S 100 DINARA OF 1949 (P67L), SHOWS LABOURERS HARVESTING WHEAT WHILE A TRACTOR DRIVES A STATIONARY THRESHING MACHINE IN THE BACKGROUND (FIG. 4)

5



UTOS TRACTORS BUILT IN BRASOV APPEAR ON THE 10 LEI BANKNOTE ISSUED BY THE NATIONAL BANK OF THE SOCIALIST REPUBLIC OF ROMANIA IN 1966 (P94) (FIG. 5)

6



COMBINE HARVESTERS BUILT IN EAST GERMANY FEATURE ON BANKNOTES OF THE GERMAN DEMOCRATIC REPUBLIC (FIGS. 6 AND 7).

7



drives a stationary threshing machine in the background (Fig. 4). Labourers stack hay by hand on the National Bank of Poland 10 zlotych of 1948 (P136), Poland's only farming scene on a banknote. Polish note imagery changed thereafter, with future note series focusing on the depiction of national heroes. Meanwhile, in Bulgaria the National Bank's 500 leva of 1948 (P77) shows workers harvesting tobacco by hand and the 1000 leva of the same year shows

a landscape with a soviet crawler tractor ploughing (P78). Agricultural imagery also dominates the People's Bank of China's first series RMB notes issued from 1948, featuring almost two dozen farming scenes spread across the entire series. Imagery typically includes depictions of working animals, usually horses or oxen pulling a plough across a field, mules carrying baskets of produce, labourers hoeing and tractors tilling fields.



8

THE REVERSE OF THE NATIONAL BANK OF YUGOSLAVIA'S UNISSUED 1000 DINARA NOTE OF 1949 (P67M) SHOWS TWO TRACTORS TILLING A FIELD (FIG. 8).



9

THE PEOPLE'S BANK OF CHINA 1 JIAO OF 1955 (P863) AND STATE BANK OF ALBANIA 25 LEKE OF 1964 (P37) SHOW LATER STALINETS DT-54 MACHINES (FIGS. 9 AND 10)



10

By the early 1950s images of working animals had been wholly replaced by machines. Tractors were icons of progress and their arrival symbolised mastery of the land. On posters and in film the tractor was personified as intelligent and strong, 'suggesting that it will bring rationality to

the more backward countryside'.² In banknote imagery they are often seen working in procession, reflecting how equipment was distributed among the collective farms. Banknote designers and engravers invested a high degree of accuracy in their images and makes and models of

² Buckley, Mary, 2006. *Mobilizing Soviet Peasants: Heroines and Heroes for Stalin's Fields* (Oxford: Rowman & Littleman Publishers Inc), p.78.



URSUS C-45, IS SHOWN TOWING A COMBINE HARVESTER ON THE NATIONAL BANK OF BULGARIA 10 LEVA NOTE ISSUED IN 1951 (FIG. 12, P83)

machine are often identifiable. This heightens the realism of the scenes thus situating the socialist utopia in the present.

Notes might show domestically produced machines, thus promoting national industry. The reverse of the National Bank of Yugoslavia's unissued 1000 dinara note of 1949 (P67M) shows two tractors tilling a field (Fig. 8). These resemble the country's first domestically produced tractor, the Zadrugar (a Balkan language word meaning 'Co-operative'). The composition shows the machine in the foreground being steered left towards the viewer while ploughing mid-furrow, presumably to add a sense of dynamic movement to the scene. Betraying technical accuracy, such action in real life would result in uneven furrows and possibly damage the equipment.

The female tractor driver illustrated on the People's Bank of China 1 yuan note dated 1960, issued in 1969 (P874),³ is a celebrated image in modern China where it is commonly believed to depict the first female tractor driver, Liang Jun, driving a domestically produced machine (Fig. 13). The Agricultural Machinery Garden in Beidahuang, Liang Jun's hometown in Harbin Province,

3 Zhongguo Renmin Yinhang and Huobi Faxing Gongsi, 1993. Zhonghua Renmin Gongheguo huobi tulu (An illustrated catalogue of currency from the People's Republic of China), (Zhongguo Dabaike quanshu chubanshe), 83



displays a giant poster of the banknote as a backdrop to its Dongfanghong model 28 on display. However, the Taishan Classic Car Museum on Tianyi Lake reproduces the note in its display of a Xinjiang Hongshiyue ('Xinjiang 'Red October').⁴ These discrepancies reflect the lack of a resemblance to either of these machines or, indeed, any of the tractors being produced in China from the mid-1950s onwards.⁵ The tractor appears to be a Czechoslovak-built Zetor 25K. The same machine appears on a contemporary Chinese poster, *Mama comes on a tractor*, where it is driven

4 Du, Daisy Yan, 2017. 'Socialist Modernity in the Wasteland: Changing Representations of the Female Tractor Driver in China, 1949–1964', *Modern Chinese Literature and Culture*, 29:1, 70–71; Jifang, Zan, 2018. 'A Big Granary: Heilongjiang drives agricultural modernization of the country to help guarantee food security', *Beijing Review*, 44, November 1.

5 See, for example, Anon., 1958. 'Tractors made in China', *Peking Review*, 16 (17 June), 16; Kuo, Leslie T. C., 1964. 'Agricultural Mechanisation in Communist China', *The China Quarterly*, 17, 136–138.



14



LIANG JUN, DRIVING A DOMESTICALLY PRODUCED MACHINE (FIG. 13).

CZECHOSLOVAK-BUILT ZETOR 25K TRACTOR APPEARS ON A CONTEMPORARY CHINESE POSTER, MAMA COMES ON A TRACTOR (FIG. 14).

15

MACHINES REPRESENTED ON THE PEOPLE'S BANK OF CHINA 1000 YUAN RMB, ISSUED IN 1949 (P848), ARE ROOT CROP TRACTORS, LIKELY MANUFACTURED IN THE USA (FIG. 15)



in convoy by a female tractor crew arriving to collect their children from kindergarten (Fig. 14). On the banknote the tractor's badge is replaced by the five-pointed star, an international symbol for communism, while the word 'diesel', which is normally embossed down the centre of the front grill, is omitted. The word spelled out by these Roman letters are unlikely to be understood by a Chinese audience. Shedding light on the composition, Hou Yimin, one of the designers of the RMB third series, has said that the image is not strictly historical:

'I know Liang Jun was the first female tractor driver, and I felt very happy that she liked the third series of renminbi banknotes. But I have to say that she was not the prototype. The tractor on the note was different from those she drove.'⁶

⁶ Zhou, Huiying, 2013. 'Pioneering woman farmer insists she's driver of note', China Daily, 02 November [http://www.chinadaily.com.cn/china/2013-11/02/content_17075506.htm, accessed 19 June 2019].



16

NATIONAL BANK OF YUGOSLAVIA 500 DINARA NOTE (FIG. 16) SHOWS MASSEY HARRIS SELF-PROPELLED 'CLIPPER' COMBINE HARVESTERS MANUFACTURED IN RACINE, WISCONSIN.



17

THE TRACTOR ILLUSTRATED ON ALBANIA'S 500 LEKË OF 1957 (FIG. 18, P31) IS A FORDSON MODEL E27N BUILT IN DAGENHAM, UK.



18

For states lacking a domestic tractor industry the depiction of imported tractors from the USSR reflected its influence as major trading partner with other communist countries. In Bulgaria imported soviet tractors even made it into popular song: 'from the Soviet Union, they sent us a Belarus tractor, a pretty one with a plough'.⁷ The majority of soviet machine exports comprised tracklaying crawler tractors, which were exported all over the world. They were renowned for their versatility, reliability and ease of repair if not, necessarily, for their user comfort. The increased grip provided by their metal links put these machines at an advantage over wheeled tractors and in the USSR they became crucial to efforts to expand crop cultivation into previously unfarmed areas during the Virgin Soil campaigns of the 1950s. Soviet crawler tractors subsequently appeared on numerous banknotes such as the People's Bank of China 500 yuan of 1949 (P846), 50000 yuan RMB of 1953 (P856), and the Bulgarian 1000 leva of 1948 (P78), all of which feature pre-war SCHTZ-NATI machines. The People's Bank of China

7 Kenarov, Dimitar, 2011. 'A Threat to Public Order: Or, How My Love of Belarusian Tractors Got Me Arrested by the KGB', The Virginia Quarterly Review, 87:4, The Soviet Ghost: Twenty Years After the Collapse, 96.

19

THE ADVANCES IN FARMING PRACTICES SHOWN BETWEEN ALBANIA'S 500 LEKË OF 1957 (FIG. 18, P31) AND THE 25 LEKË OF 1964 (FIG. 19, P37) ARE EVEN MORE PRONOUNCED.





THE STATE BANK OF VIETNAM 1 HAO OF 1972 (P77) (FIG. 20): AN EXAMPLE OF A GREATER EMPHASIS ON LOCAL MANUAL FARMING PRACTICES AND THE FAVOURING OF LIVESTOCK SCENES SUCH AS ANIMAL FEEDING.

1 jiao of 1955 (P863) and State Bank of Albania 25 leke of 1964 (P37) show later Stalinets DT-54 machines (Figs. 9 and 10), and in both instances the machine is viewed from a three-quarter angle thus lending it a monumental quality. Introduced in 1949, it was acclaimed for being the most reliable of all soviet tractors.⁸

Soviet crawlers were licenced for manufacture outside the USSR. China's first domestically produced tractor, the Dongfanghong ('The East is Red') 54, was a copy of the Stalinets DT-54. It appears on a State Bank of Vietnam 5 dong issued in 1958 (P73). The smaller Lipetsk Tractor Works (LTZ) 35 tracklayer was licenced for manufacture in Romania under the Utos brand, and it features on the National Bank's 25 lei (P89) issued in 1952 (Fig. 11). States also copied machines made in the West, occasionally resulting in patent infringements. An unlicensed Polish copy of a West German Lanz Bulldog tractor, an Ursus C-45, is shown towing a combine harvester on the National Bank of Bulgaria 10 leva note issued in 1951 (Fig. 12, P83).

Machines produced by non-communist countries also appear on banknotes, but almost all the models featured were built in the early to mid-1940s prior to the enforcement of US-led economic sanctions and trade restrictions. For example, the machines represented on the People's Bank of China 1000 yuan RMB, issued in 1949 (P848), are root

crop tractors, likely manufactured in the USA (Fig. 15). Official state images appear to show China's first female tractor driver, Liang Jun, driving a similar machine.⁹ First issued in 1955, the National Bank of Yugoslavia 500 dinara note (Fig. 16) shows Massey Harris self-propelled 'clipper' combine harvesters manufactured in Racine, Wisconsin. Despite its compact size the vignette is striking for its technical accuracy, such as the rounded pyramid shaped vent surmounting the engine's air cleaner. This suggests that the engraver was working from a photograph, echoing the engraving of the 1000 dinara note from the same series, in which the portrait of the otherwise unknown blast furnace worker, Araf Heralić, was taken from a newspaper clipping.

At times, technical accuracy was placed second to narrative continuity. Issued in 1974, the National Bank of Yugoslavia new series 1000 dinara features a harvesting vignette with remarkable parallels to the earlier issue (Fig. 17), comprising two combine harvesters of the same size and period working in procession. They have the same distinctive conical air cleaner, but they are not identical: on the earlier vignette the bagging area workers stand facing forwards, whereas on the later note the deck faces sideways. The machines do not resemble any specific combine-harvester, rather, a composite of different makes and models. This suggests that the engraver was instructed to recreate the earlier scene from a different angle and,

8 Worthington, Wayne H., 1960. 'Soviet Tractors and Agricultural Equipment', SAE Transactions, 68, 491.

9 Du, 2017, 71.



CAMBODIA BANK OF KAMPUCHEA 1975 NOTE SERIES (P18–24) SHOWS MANUAL LABOUR IN SCENES SHOWING RICE CULTIVATION, HARVESTING AND THRESHING, WAS UNDOUBTEDLY IDEOLOGICAL (FIG. 21, 0.1 RIEL, P18).

not being able to identify the type of machine originally depicted, they created an approximate image. In other instances, technical inaccuracies appear to be deliberate. The tractor illustrated on Albania's 500 leke of 1957 (Fig. 18, P31) is a Fordson model E27N built in Dagenham, UK. While the machine is otherwise faithfully reproduced, the tractor's front grill should have vertical bars and the large 'Fordson' logo. This suggests that the design was altered to make the model less identifiable, perhaps to disguise the fact that it came from a non-communist country.

As farming practices evolved successive note series often kept pace with technological developments. The German Democratic Republic's 50 mark of 1964 (P25) and 5 mark of 1975 (P27) show Fortschritt (meaning 'progress') self-propelled combine harvesters made in East Germany. The earlier note shows the E-175 'Patriot' first introduced in 1954 (Fig. 6), while the 1975 note updates the scene to show a row of five of the most recent model E-512 combines (Fig. 7). Introduced in 1969, the E-512 model had a larger capacity and was far more technologically complex than its predecessor. Its development—much publicised—was made possible through the Council for Mutual Economic Assistance (CMEA), a multinational organisation under the leadership of the Soviet Union and forerunner of COMECON.¹⁰ The advances in farming practices shown between Albania's 500 leke of 1957 (Fig. 18, P31) and the 25 leke of 1964 (Fig. 19, P37) are even more pronounced. Both depict a wheat harvest, typically one of the more

labour-intensive periods in the agricultural cycle. The earlier note shows sheaves of wheat being pitched from a trailer onto the platform of a threshing machine (an eighteenth-century invention), which then separates the grain from the stalk. Despite the use of machinery, the process is labour-intensive: six persons are working to pitch the straw into the thresher. We can assume that they will then need to load the sacks of grain back on to a trailer to be taken away. Although it illustrates the same process, technology has transformed the scene as shown on the 25 leke. Now there is just one machine, a soviet Rostselmash SK-3 self-propelled combine harvester that cuts the stalks, separates the grain from the chaff and dispenses it into sacks. The process has gone from requiring at least seven people, to just three: one who drives the combine harvester, one to drive the truck and another to stack the sacks. The technological progress shown on these successive note series infers that a reduction in manual labour in the fields has freed up workers to move into industrial sectors.

Beyond Eastern Europe and China, agricultural imagery on banknotes featured greater emphasis on manual labour. This partly reflected local farming practices and the favouring of livestock scenes such as animal feeding—the State Bank of Vietnam 1 hao of 1972 (P77) being one such example (Fig. 20)—over arable farming. The impact of technical innovation on livestock farming was generally far less pronounced than on crop production. In Cambodia the omission of machinery from its short-lived Bank of Kampuchea 1975 note series (P18–24) in favour of manual labour in scenes showing rice cultivation, harvesting and threshing, was undoubtedly ideological (Fig. 21, 0.1 riel,

¹⁰ Freeman, V., 1983. 'Agricultural Reorganization in the German Democratic Republic: 1965-1980', *GeoJournal*, 7:1, Rural Energy in the Third World, 61.



23

A MINSK TRACTOR WORKS (MTZ) 50 DOMINATES THE REVERSE DESIGN OF A STATE BANK OF VIETNAM 100 DONG OF 1987 (FIG. 22, P100).



NATIONAL BANK OF CUBA'S 20 PESO NOTE ISSUED IN 1991 SHOWS A CLUSTER OF AGRICULTURAL SCENES COMMEMORATING THE WORLD HEALTH PROGRAMME (FIG. 23, P110).

P18). The Khmer Rouge was notoriously ambivalent about tractor power and Pol Pot described them as useless 'iron buffaloes'. Relying on forced labour, the regime reportedly squandered Chinese aid by abandoning two-hundred imported small tractors to rust.¹¹

Despite the oft-repeated claims by communist states to have emancipated women from the domestic sphere, banknote imagery remained conservative in its depiction of gender in farming imagery. In scenes showing worker couples the male is always shown as the industrial labourer while the female invariably takes on the role of the collective farmer, dutifully carrying a bundle of wheat (Fig. 2). In farming scenes men are also more likely to be shown driving machines or engaged in heavy manual labour such as scything crops. Women, on the other hand, are more likely to be given comparatively light manual roles planting or picking fruit, as depicted on a Korean Central Bank 10 won of 1959 (P15). An obvious exception, one might argue, is the People's Bank of China 1 yuan RMB

showing the female tractor driver (Fig. 13), yet even this note is designed to amplify the femininity of its driver: she isn't muscular, her long hair flows freely and the machine she drives is a 'cute, light red' tractor,¹² rather than one of the monstrous soviet tracklayers. Correspondingly, when females are shown driving the huge crawlers in contemporary Chinese posters, they are frequently androgynous—well-built, with shorter hair and wearing loose fitting overalls.

Into the 1970s and 1980s as collectivisation was completed (or abandoned), the number of farming images on banknotes gradually diminished. With less progressive programmes of reform to depict, communist banknote imagery diversified to feature soft skills industries such as telecommunications and teaching on notes of East Germany, while others burnished the cult of former leaders—Tito on notes of Yugoslavia, for example. There was also a subtle divergence from the narrow ideological imperatives of the 1950s to those that embraced heritage

11 Kiernan, Ben, 1996. *The Pol Pot Regime: Race, Power and Genocide in Cambodia under the Khmer Rouge, 1975–1979* (London: Yale University Press), p.320.

12 Du, 2017, 72.

and identity—cultural diversity on the People’s Bank of China fourth series RMB—and historic figures, monuments, landscapes and city views on banknotes of the Soviet Union and Eastern Europe. These themes would come to dominate the banknotes of those countries after the fall of the Berlin Wall, as well as re-established currencies issued by former soviet states in the 1990s.

The few farming images that did appear in this later period were usually to be found on banknotes of communist East Asia, Africa and Cuba. A Massey Ferguson 165 ploughs a field on the National Bank of Ethiopia’s 10 birr of 1976 (P32), while a Minsk Tractor Works (MTZ) 50 dominates the reverse design of a State Bank of Vietnam 100 dong of 1987 (Fig. 22, P100). Issued later still, the National Bank of Cuba’s 20 peso note issued in 1991 shows a cluster of agricultural scenes commemorating the World Health Programme (Fig. 23, P110). An earlier essay for this note by De La Rue shows the image of a tractor and sugar cane harvester substituted for two oxen pulling a plough.¹³ The note was issued at the beginning of Cuba’s so-called ‘Special Period’ when the collapse of the Soviet Union left the communist state dangerously isolated and unable

to rely on overseas aid. Perhaps the vacillation over this single design element reflects uncertainties within Cuba about where the parts would be sourced to maintain these machines, as well as the fuel to power them.

By and large the vignettes discussed here, with their bountiful harvests, happy farm workers and developing technologies, would not look out of place on modern currency. Indeed, compared with other common themes such as the military or industrial scenes showing factories belching smoke, farming scenes have aged reasonably well. Banknotes, it is fair to say, have been generally regarded as the poor cousin to posters and the cinema in studies of communist material culture. As this article has attempted to demonstrate, they should be considered an equally important resource for studying communist visual propaganda and its appeal to the masses. Through them we may develop a better understanding of the planned economy, and those who have lived through it.

13 Pick unlisted. See Archives International Auctions, Auction 23 (10 March 2015), Lot 195.

Appendix: farming imagery on banknotes of socialist republics.

ISSUER	DENOMINATION	DATE OF ISSUE	DESIGN INCLUDING MACHINE DEPICTED (IF IDENTIFIED)	PICK NUMBER
Bank of Afghanistan	100 afghanis	1979	Man in field with fork	v
State Bank of Albania	500 leke	1957	Fordson E27N tractor (UK) and threshing machine	P31
State Bank of Albania	1 lek	1964/ 1976	Peasant couple	P33
State Bank of Albania	3 leke	1964/ 1976	Woman with basket of grapes	P34
State Bank of Albania	25 leke	1964/ 1976	Obv: Rostselmash SK-3 combine harvester (USSR); Rev: Stalinets DT-54 crawler tractor (USSR) pulling cultivator	P37/44
National Bank of Angola	50 kwanzas	1976	Field workers	P110
National Bank of Angola	100 kwanzas	1984	Field workers picking cotton	P188
Bulgarian National Bank	500 leva	1948	Labourers harvesting tobacco	P77
Bulgarian National Bank	1000 leva	1948	SCHTZ-NATI crawler tractor (USSR) pulling plough	P78
Bulgarian National Bank	10 leva	1951	Ursus C-45 tractor (Poland) pulling combine harvester	P83
Bulgarian National Bank	200 leva	1951	Labourers harvesting tobacco	P87
Bulgarian National Bank	2 leva	1962/ 1974	Woman picking grapes	P89/94
Bank of Kampuchea (Cambodia)	0.1 riel	1975	Rice threshing	P18
Bank of Kampuchea (Cambodia)	1 riel	1975	Female labourers hoeing	P20

ISSUER	DENOMINATION	DATE OF ISSUE	DESIGN INCLUDING MACHINE DEPICTED (IF IDENTIFIED)	PICK NUMBER
Bank of Kampuchea (Cambodia)	10 riels	1975	Rice harvesting	P22
Bank of Kampuchea (Cambodia)	50 riels	1975	Rice planting	P23
Bank of Kampuchea (Cambodia)	100 riels	1975	Rice harvesting	P24
Peoples Bank of China	5 yuan	1949 (23 Feb)	Flock of sheep grazing	P802
Peoples Bank of China	5 yuan	1949 (July)	Harvesting with horse and cart	P814
Peoples Bank of China	10 yuan	1949 (23 Feb)	Ploughing with ox	P815
Peoples Bank of China	10 yuan	1949 (August)	Male farmer (and worker)	P816
Peoples Bank of China	20 yuan	1949 (September)	Labourers in field	P823 ????
Peoples Bank of China	20 yuan	1948 (01 Dec)	Donkeys with produce baskets	P804
Peoples Bank of China	50 yuan	1949 (August)	Male farmer (and worker)	P830
Peoples Bank of China	50 yuan	1948 (01 Dec)	Ploughing with ox	P828 ?????
Peoples Bank of China	100 yuan	1949 (10 Jan)	Ploughing with ox	P808
Peoples Bank of China	100 yuan	1949 (15 Nov)	Labourers hoeing and mules carrying sacks	P836
Peoples Bank of China	200 yuan	1949 (20 Oct)	Labourers harvesting	P839
Peoples Bank of China	500 yuan	1951 (01 April)	Ploughing with mule	P845
Peoples Bank of China	500 yuan	1949 (20 Oct)	SCHTZ-NATI crawler tractor (USSR) ploughing	P846
Peoples Bank of China	1000 yuan	1949 (15 Nov)	Obv: Three International Harvester or Allis Chalmers (?) row crop tractors (USA) tilling field. Rev: Male farmer tilling	P848
Peoples Bank of China	1000 yuan	1949 (11 Sept)	Ploughing with two donkeys	P850
Peoples Bank of China	1000 yuan	1949 (03 Oct)	Harvesting with horses and cart	P849
Peoples Bank of China	1000 yuan	1949 (23 Dec)	Ploughing with horse	P810
Peoples Bank of China	5000 yuan	1950 (20 Jan)	Three tractors –	P852
Peoples Bank of China	5000 yuan	1950 (20 Jan)	Ferguson tractor (UK/USA) sowing	P851
Peoples Bank of China	5000 yuan	1951 (01 Oct)	Sheep grazing	P857C
Peoples Bank of China	50000 yuan	1950 (20 Jan)	Horses ploughing	Pick unlisted?
Peoples Bank of China	50000 yuan	1953 (Dec)	Crawler tractor pulling combine harvester	P855
Peoples Bank of China	50000 yuan	1953 (Dec)	SCHTZ-NATI crawler tractor (USSR)	P856
Peoples Bank of China	1 jiao	1955 (01 March)	Stalins DT-54 crawler tractor (USSR) ploughing	P863
Peoples Bank of China	10 yuan	1957 (01 Dec)	Farmers holding sheaf of corn	P870
Peoples Bank of China	1 yuan	1969	Obv: female driving Zetor 25K tractor (Czechoslovakia) Rev: sheep grazing	P874
National Bank of Cuba/ Central Bank of Cuba	20 pesos	1991/ 1998	Sugar cane harvest, male farmer carrying bananas.	P110/118
Central Bank of Cuba	3 pesos	1995	Che Guevara cutting sugar cane	P113
Czechoslovak State Bank	100 korunas	1961	Farm couple	P91
National Bank of Ethiopia	10 birr	1976	Massey Ferguson 165 tractor ploughing	P32
German Central Bank	50 mark	1964	Fortschritt E-175 ‘Patriot’ combine harvesters (East Germany)	P25
State Bank of the German Democratic Republic	5 mark	1975	Fortschritt E-512 combine harvesters (East Germany)	P27
Korean Central Bank	10 won	1959	Woman picking fruit	P15

ISSUER	DENOMINATION	DATE OF ISSUE	DESIGN INCLUDING MACHINE DEPICTED (IF IDENTIFIED)	PICK NUMBER
Korean Central Bank	50 won	1959	Woman with wheat	P16
Korean Central Bank	5 won	1978	Woman with wheat (and industrial worker)	P19
Pathet Lao Government	1 kip	n.d.	Labourers threshing grain	P19A
Pathet Lao Government	20 kip	n.d.	Labourers distributing rice	P21
Pathet Lao Government	500 kip	n.d.	Armed field workers	P24
Bank of the Lao People's Republic	50 kip	1979	Labourers planting rice	P29
Bank of the Lao People's Republic	100 kip	1979	Labourers harvesting grain	P30
Bank of the Lao People's Republic	500 kip	1979	Labourers harvesting fruit	P31
Polish National Bank	10 zlotych	1948	Labourers stacking straw onto horse drawn cart	P136
National Bank of the Socialist Republic of Romania	25 lei	1952	Lipetsk Tractor Works (LTZ) / Utos KD-35 crawler tractor (USSR/Romania) towing combine harvester, filling truck with grain	P89
National Bank of the Socialist Republic of Romania	10 lei	1966	Utos type 27 (Romania) tractors pulling combine harvesters	P94
Somali National Bank	5 shillings	1975/ 1978	Labourers harvesting bananas	P17/20A
Government of the USSR	5 gold roubles State Currency Note	1924	Tractor ploughing	P188
State Bank of Vietnam		1951	Farmers with water buffaloes	P59
State Bank of Vietnam	5 dong	1958	DongFangHong 54 crawler tractor (China)	P73
State Bank of Vietnam	20 dong (unissued)	1969	Stalinets DT-54 crawler tractor (USSR)	P74A
State Bank of Vietnam	1 hao	1972	Woman feeding pigs	P77
State Bank of Vietnam	2 hao	1975	Labourers spraying rice field	P78
State Bank of Vietnam	5 dong	1976	Woman with fishing nets in harbour	P81
State Bank of Vietnam	20 dong	1976	Belarus DT-75M (?) crawler tractor (USSR) next to hydroelectric dam	P83
State Bank of Vietnam	100 dong	1985	Labourers planting rice, tractors in background.	P98
State Bank of Vietnam	200 dong	1987	Labourers in field, Minsk Tractor Works (MTZ)-50 (USSR) tractor at right	P100
National Bank of Yugoslavia	500 dinara	1946	Ploughing with horses	P66
National Bank of Yugoslavia	1000 dinara	1949	Zadrugar T-08 (Yugoslavia) tractors tilling on left, workers on right.	P67M
National Bank of Yugoslavia	100 dinara	1949/ 1953	Harvesting and threshing	P67L/68
National Bank of Yugoslavia	500/5 dinara dinara	1955/ 1968	Massey Harris Clipper self-propelled combine harvesters (Canada/USA) in field	P70/81
National Bank of Yugoslavia	1000 dinara	1974	Two combine harvesters cutting wheat	P91

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HIDDEN FEATURES IN TEST NOTES

MARTIEN VAN DE VEN (10864)

Two recent articles in the *IBNS Journal* inspired me to write an article about hidden features. The first article written by Roland Rollins, “Detecting Moiré Patterns on Bank Notes” (Number 2 – 2018) and the second: “The Integration of New Security Features on Banknotes” by Lyudmila Pryazhnikova and Maria Klysh (Number 3 – 2019). The first article describes a hidden feature that can be made visible with a specialized tool. The second article is about public features in banknotes.

In my test note collection I have good examples of both. Test notes are ideally suited to discover new techniques and security features. Not only the public first-line features but also the more hidden second-line features for cashiers. I usually found the required lenses and decoders together with the test notes. They are not sold separately. Sometimes they can be found in brand protection and at customs. These techniques are very suitable for printing hidden personalized information, such as name and date of birth, on a passport photo. Using the right software and

a good inkjet printer this can often be done in-house when issuing a passport, which is a big advantage. Examples of these banknotes and information about the technique can be incidentally found. The banknote industry rarely shares this information, therefore collectors have to search for it themselves.

The UV features described in the second part of this article are somewhat easier to find, a UV lamp is a standard tool for many collectors.

DECODER CARDS AND LENSES

The moiré decoder described in the Roland Rollins article is one of the many decoders or lenses that can be used with banknotes. One of the first test notes with a hidden feature I found was this Amundsen note from Stork. Letters appear in the upper right corner when you place the Isocheck® decoder on top of it.



Stork test note with Isocheck® decoder



Explanation about the Isocheck® decoder

The same decoder can be used on the Pangaea note by Joh. Enschedé. On the back of the note the card reveals the word 'Seven' many times.



Joh. Enschedé Pangaea test note

At Joh. Enschedé they came up with the idea of integrating this technique into the note itself.

The decoders are built in. Two of them even. If you fold the note in such a way that the white triangle overlaps the blue triangle, the image of a fossil appears. And if you fold the

red triangle over the lower right corner, the initials of Joh. Enschedé Security Solutions can be read in the red part. This technique has also been used in the 2001 Australian 5 dollar note.

Jura JSP has made many test notes with Scrambled Indicia® and with its own features called ICI (Invisible Constant Information), HIT (Hidden Image Technology) and ICS (Information Carrier Screen).



The decoder reveals the name of the owner of the brand, Graphics Security Systems Corp.

The Scrambled Indicia technique is also used in the Spanish 1000 Peseta note from 1992 and the Estonian 100 Crown note from 1991. On the website of Graphics

Security Systems Corp. was mentioned that there are also notes from Uruguay and Oman with this technique. After asking which notes exactly, I did not receive an answer, all information about Indicia in banknotes was removed from the website a week later. (November 2019)



Jura Strauss test note with ICI technique

On the left side of this Jura Strauss note is an intaglio grid printed without using ink.

Placing the decoder horizontally will reveal 'JURA ICI'. Vertically it reveals 'STRAUSS'.



ICI decoder at 0° and 90°

With this techniques, different images are printed on the paper and they cannot be seen with the naked eye. By placing a corresponding transparent plastic card on top, another image becomes visible. The decoders that are needed here have convex lenses that are cut into the card like ridges. You have to turn the card to get the lens in the right position. Sometimes, due to a small shift of the lens, the image switches from a positive to a negative image.



Jura Puskas test note with ICS technique



Decoder unveils the world cup.

Some Jura folders with an explanation about "High Security features for Banknote Printing" were particularly helpful in this regard. At first glance these folders don't look like security printing, but if you use the right lens, it appears that these folders also contain complex technology. Many collectors are not interested in these items, perhaps because they do not know what they are missing.



Jura "High Security features for Banknote Printing" folder



Different lenses reveal the different hidden images

Another example of a decoder with a similar lens technique is the HoloSif® decoder from OeBS. The decoder was added in a folder with the 600 Gustav Klimt note.



OeBS 600 Gustav Klimt brochure with note and HoloSif® decoder



The decoder reveals the name Gustav in the OVD stripe.



Information in the folders

The folders explain the technology. This decoder was also included with the Klimt 800 note. The hidden information is revealed in the window of the note.



OeBS Klimt 800 "Foil in Paper" test note

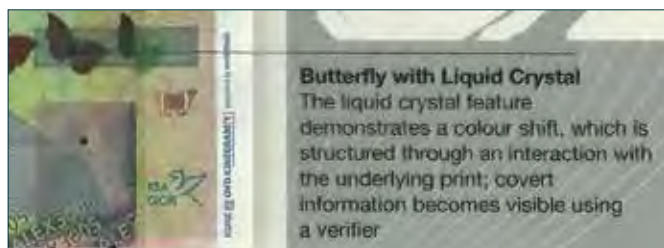
A completely different kind of decoders are the small dark plastic cards that are intended to reveal hidden features in OVDs. They are usually only a few square centimeters in size and are sometimes also included in a brochure.



Kurz 3005 note with a "verifier" card



Two decoders inserted



Explanation about the decoder in the brochure



To my surprise, this decoder also revealed the name Yvonne on this Louisenenthal test note



Decoder revealed hidden information in the mill

THE EVALUATION OF THE UV FEATURE.

UV detection has been used since 1965. Initially only used to measure the UV dull reflection of banknote paper, it was later also used to measure glowing fibers in the paper. After that they started printing images with UV illuminating ink.

An analysis of UV features (dated 2005) by De Dutch National Bank states that in 2003, one year after the introduction of the Euro, UV features were imitated in approximately 25 percent of the counterfeits. The quality of the imitation was still poor. But in my collection I have a Bulgarian "8 Carps" fantasy note dated 2012 with perfect UV features. The ink is now commercially available. The printing techniques used for printing banknotes are not commercially available, so the evaluation of the UV features is mainly in this printing technique.

It is much easier to imitate one color, compared to imitating multiple colors which form an image together. That is why De La Rue introduced the Gemini feature. Two types of ink that have the same color for the naked eye, but change into two different colors under UV light.



Part of the Kurz 3K brochure

CREATIVITY WITH SECURITY

An aesthetically attractive banknote is an important consideration when introducing a new series, and should be considered alongside the most appropriate security features. Gemini™ has therefore been developed to become an integral part of the design process itself. For maximum creative impact, it is available in a wide range of visible and UV fluorescent colour combinations shown in the table below:

Visible Colour	Fluorescent Colours
Purple	Red and green
Pink	Orange and green
Orange	Red and green
Blue	Yellow and green
Grey	Yellow and green
Yellow	Red and green
Brown	Orange and green
Red	Orange and yellow
Light green	Red and yellow
Dark green	Red and yellow

Gemini feature offers many options



De La Rue test note with Gemini feature



Two colors UV revealed

This makes it possible to create clearly recognizable images

that are much easier to check than a general glowing part.

Another possibility is to add UV pigments to transparent ink. This makes it possible to print invisible images that show a completely new image under a UV lamp. The UV feature in this Bluebird note is Fluochrome, a registered trademark of Oberthur Fiduciaire. The note was printed at the National Bank of Kazakhstan.



Bluebird test note



Fluochrome ghost image in this note

In my collection I have another example of a technique that, unfortunately, cannot be shown as an image in this Journal. Goznak has made a test note in which the vignette in the lower left corner will still glow for a few seconds after the UV lamp has been switched off.

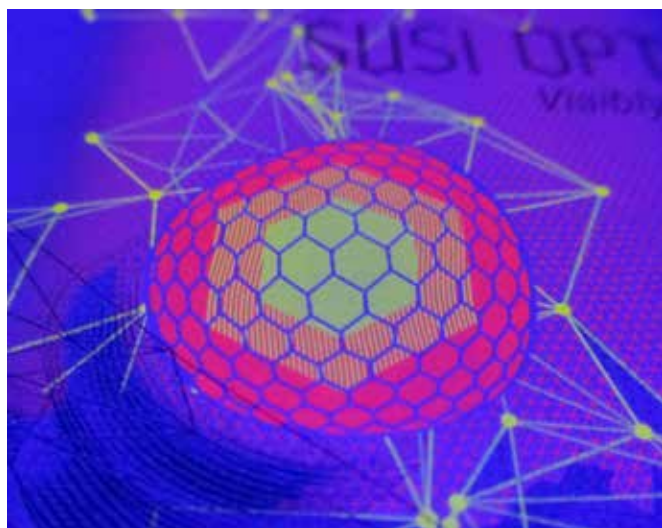


Goznak test note with UV afterglow

Another way to make it difficult for counterfeiters is to use the full potential of the KBA NotaSys Super Simultan Press. The ball on the right of the 2018 test note is printed with the SUSIFlip™ mark. SUSI is an abbreviation for Super Simultan.



SUSI test note



Magnification of this SUSIFliP™ feature

When looking with the naked eye the ball has one color. The light of the UV lamp changes this one color into two colors: red on the outer edge, yellow in the centre. The fine lines in between alternate between red and yellow, thus creating a third color: in this case orange logically. The magnification clearly shows you can see red, orange and yellow with the naked eye.

SUSIFliP™ was officially used for the first time on the polymer \$5 note from the Solomon Islands in 2019.

It is certainly not easy to find information about new and hidden techniques. The banknote industry is very cautious about this. This is partly understandable, much of the explanation is done with the help of test notes. If these notes end up with collectors, they will largely lose their original purpose. But collectors are also banknote

ambassadors. In an era where the use of banknotes is under pressure in many parts of the world, any support should be welcome.

At the conclusion of this article I discovered that the Jura ICI technique is used in the new 15000 Riel banknote of Cambodia.

I would love to hear from readers who have additions or remarks about the decoder techniques and UV features. Please feel free to email me at: martienvandeven@hotmail.com



GUINEA

50 FRANCS 1958

President Toure & Soweï Mask

David Lok (9984-R)



When the country of Guinea gained independence their first banknote issue included a 50 Franc banknote with a portrait of Ahmed Sekou Toure, the first President, on the left side. Toure served as President continuously from 1958 until his death in 1984. His presidency, like so many in post-colonial nations, was marked by a radical change in policies, devolving into a dictatorship with the people suffering the oppressive policies.



GUINEA 50 FRANCS DATED 1958.

Toure was working as a postal clerk in the early 1940s, where he became motivated by a labor union movement. While there, he organized a labor strike which lasted 75 days. Later, no doubt as a result of his actions at the postal service, he became the Secretary-General of the Federation of Workers' Unions in Guinea. He would later go on to become the Vice President of the World Federation of Trade Unions. An effective political speaker, Toure helped form the African Democratic Rally (ADR) in 1946. The ADR was political party which was instrumental in the fight for decolonizing French Africa.

In 1951 he was elected to the French National Assembly, but he was barred from taking his seat. He was re-elected to the same position in 1954, yet he was still not allowed to take part in the assembly. It was only after being elected as the mayor of Conakry, the capital of Guinea, in 1955 that he was allowed to take his elected seat in the assembly.

In 1958, French President Charles De Gaulle proposed to the French Colonies in Africa that they should decide if they want to become part of a new Federal Community, or seek Independence. It is no surprise that, given Toure's political history and treatment in the French National Assembly, he would lead the nation in seeking complete independence from France. Guinea soon became fully independent on October 2nd, 1958, with Toure serving as President.

France did not accept this outcome well, and pulled out all their civil servants, professional French civilians, and removed all equipment that could be moved. This drain on resources of course left Guinea in a bind, so in a bid to avoid immediate failure as an independent country, Toure

asked for assistance from both Western and communist countries. Due in part to the communist interest in Guinea, the United States became the chief supplier of aid and investment by 1961.

An effective political speaker, Toure helped form the African Democratic Rally (ADR) in 1946....Guinea soon became fully independent on October 2nd, 1958, with Toure serving as President.

Toure would later lend his support to the independence of Guinea-Bissau (then Portuguese Guinea), which, on November 22nd, 1970, resulted in a military raid called Operation Green Sea, on Conakry with Portuguese Troops and Guineans opposed to Toure's rule. The raid destroyed some ships and planes which were

related to the Guinea-Bissau revolution, and freed some captives held in Conakry. The overall attempt at a coup d'état failed, and Toure remained in power.

Toure's based his ruling style largely on the ideals of Karl Marx, and so he had all foreign companies nationalized, appropriated the funds and farmlands from local land owners, and suppressed the economy. He declared his political party the only legal party, which ensured his continued re-election. He was accused by his opponents of tyrannical behavior and many of those who opposed him were tortured and killed.

In answer to his lack of real democracy, failed economy and brutal policies, he said: "Guinea prefers poverty in freedom to riches in slavery." Even so, that did not stop his imprisoning his opponents in concentration camps, where it is estimated that up to 50,000 people were killed, mostly through starvation, and were buried in mass graves. In the 1980s it was estimated that most Guinean's lived on the equivalent of only \$140 US Dollars a year (38 cents a day), and had only a 10 percent literacy rate.



Detail of the Sowei mask on the back of the Guinea 50 Franc banknote from 1958.



Imaged by Heritage Auctions, HA.com

Though not an exact match, this Mende Sowei mask is a very close approximation of the mask depicted on the 1958 Guinea 50 Franc banknote. It sold at auction in 2016 for only \$525.00 US. Image used with permission from HA.com

Toure travelled to Saudi Arabia in 1984 to seek a resolution for a dispute between Morocco and the Polisario Guerillas over Western Sahara. While in Saudi Arabia, Toure suffered a heart attack. He was transported to a heart clinic in Cleveland, Ohio, but died while in hospital on March 26th, 1984. Ahmed Sekou Toure had ruled Guinea for 25 Years, 176 Days.

After his death, the military seized power with Colonel Lansana Conte declaring an end to Toure's "bloody and ruthless dictatorship." They disbanded Toure's political party, closed his National Assembly, freed 1000 political prisoners, and executed several of Toure's close political associates, including those who ran the concentration camps. In a 2015 estimate, Guinea's life expectancy had risen to 58 years with a literacy rate of approximately 30% percent.

On the back of this Guinea 50 Francs Banknote from 1958 there is a striking vignette of an African Tribal Mask, whose beauty and strangeness is immediately captivating.

On the back of this Guinea 50 Francs banknote from 1958 there is a striking vignette of an african tribal mask, whose beauty and strangeness is immediately captivating. Right away it seems apparent that his is more than the typical mask one often sees in the western world, mostly flat boards with a face carved into it. This mask is obviously to be worn and seems almost magical, as if, instead of merely representing the object the mask is carved to be, the wearer would actually embody the mask, becoming one with its denoted qualities.

Throughout Africa there is to be found a mix of tribes whose lineage and heritage are not to be wholly confined by national borders, too often arbitrated by the colonial powers without regard to those who lived there. Such is the case with Guinea, once part of French West Africa, with over two dozen traditional ethnicities.

The Mende people are one of these ethnic groups, and they have a history of living in small villages separated by only a couple miles from each other. Found throughout the Central West Atlantic areas of Africa, they have traditionally been an agrarian culture cultivating their lands manually with only hand tools. Their work is, like most societies, separated between the genders, with men performing the heavy labor of cultivating land, planting and harvesting. Women are usually found cleaning and preparing the harvested foods, of which rice is a primary staple in many Mende villages.

Mende society can be polygamous with a senior male the head of the household, and whose job it is to maintain morality and obedience, as well as managing the household finances.

Further divided by gender are two schools: the Poro, for men, and the Sande, for women. Some people have referred to these as secret societies, but in fact, they are open to all in their communities. In order to be considered sensible, well-rounded adults, all Mende adolescents need to be initiated by their respective societies.

The mask shown on the back of this banknote is called a Soweï (also known as Bundu) helmet mask which is part of the Sande ritual for teaching young women to become civic minded and productive members of the Mende society.

After the harvest season the adolescent girls are taken away from their villages to a section of cleared land where they are initiated into the Sande Society. They are kept there for a period of time that depends on their age, social standing, and their ability to adapt. Though thought of as barbaric in most of the world, they still practice genital mutilation, and it is during this initiation that this would be performed on the unfortunate victim.

After the girls have had time to recover from their mutilations, they are then instructed in various skills. While farming, dancing, cleaning, etc. are nothing new, their training encompasses not just the work, but the manner in which the work is performed. After their initiations, the girls will be expected to work as an adult, a wife, and as a mother. Aspects of how to get along in a polygamous marriage are also imparted, along with how to behave among their future husbands relatives.

Though women have often played roles as in religious ceremonies and acted as intermediaries between spirits and the living, the Sande Society is the only instance where a mask is worn solely by women. They are carved from the trunk of a tree and weigh about four pounds. The mask is typically worn by the senior woman of the Sande Society, along with a cotton coat fully covered in a thick mass of long black raffia fibers or twigs attached all the way to the neck. This figure appears at key moments during the girls' initiation period, announcing when they have passed important parts of the ritual, and to request food to be prepared to take back to the girls. At the end of the initiation, the girls are ritually cleansed, dressed and often covered in white clay. As they are returned to the village, they are presented as marriageable women. A final celebration includes the masked figure in a dance of up to two hours in length.

Sande masks are well known for their unique beauty and allure. These masks are used in the initiation of young women into

their society, where they learn aspects of their traditional views of the Mende. The masks are carved by men who take care to carve them using the same care as a woman would take with their own personal appearance. They are smoothed with leaves of the Fichus tree, and darkened with the tannin from various other leaves. Before use the masks are coated with palm oil to bring a shine to the mask. Most if not all girls are expected to take part of the Sande society by the time they reach puberty.

The masks are all black with female faces depicting the traditional concepts of beauty among the Mende peoples. The designs adhere to traditionally symbolic ascetic features. There are neck rings that feature prominently on these masks, which at first appear maybe to be a wrap but, as the Soweï is said to represent a water spirit, these rings represent the water ripples as the water spirit rises out of the waters. The masks are polished to represent healthy, shiny skin, with stylized hair. The hair styles vary greatly and have been used to date older masks due to the changing popularity of hair styles.

Most masks have one face, but there are masks with two, three and, though not common, even four faces. When the woman dances with a Soweï mask, the costume preparation is taken seriously and with great care, leaving only the thin slits open for the dancer to see through, and the raffia covering completely obscuring the body. This is

The mask shown on the back of this banknote is called a Soweï (also known as Bundu) helmet mask which is part of the Sande ritual for teaching young women to become civic minded and productive members of the Mende society.

done so that the Soweï spirit does not come into contact with the dancer as she embodies the spirit.

DISTINGUISHING FEATURES OF SOWEI MASKS AND THEIR MEANINGS:

Elaborate Hair

The hairstyles are largest and most elaborate aspect of the mask. They are finely carved, and can be separated into different rows varying in number, from front towards the back of the head. There are often nobs or buns that are at the crown and ends of rows. The perfection of the hair style shows the divine nature of the Soweï's world in contrast the rough natural world depicted by the raffia fibers.

High Brow/Forehead

This denotes intelligence, happiness and self-confidence. The forehead is never concealed by hair.

Lowered Eyes

These indicate a sense of modesty. Eyes on the masks will have thin slits for the wearer to see out of. Sometimes these slits are cut into the neck area where they are not as easily noticed by the observer.

Oversized Eyes

Large eyes evoke a sense of knowledge.

Shiny Black Color

These qualities show healthy skin, and impart a sense of mystery.

Neck Rings

Healthiness and prosperity are represented by the neck rings. These rings often cover the chin. The rings are the same width as the masks head, allowing for it to fit over the wearers head. These rings signify the water ripples emanating from the head of the Soweï as the spirit exits the water.

Cowry Shells

Used in the past as money, these shells are a show of wealth and prosperity.

Fish/Water Creatures

Such items represent the water home of the Soweï spirit.

Animal Horns

When used, these represent medicinal properties and skills in healing.

Cooking Pot with 3 Legs

Pots and other such items are signs of domesticity.

Small face

Small faces, sometimes with two or more faces are signs of beauty to the Mende. On the masks, a small mouth, usually closed, signifies silence and composure. The faces are confined to the lower half of the head, conforming to the Mende ideals of beauty and feminism. The nose is also small and delicate.

Scarification

Denotes beauty and passage through the initiation. Usually a few vertical lines under the eyes, 'X' shapes near the eyes and forehead.

Holes pierced in the bottom of the mask

Likely placed for ventilation for the wearer.

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MENDE, Liberia, Sierra Leone. "Soweï" Helmet Mask. Mask sold for US \$525.00

2016 September 16, The Silberman Collection of Pre-Columbian and Tribal Art Signature Auction – Dallas #5282

African Nations and Leaders – Diagram Group ISBN 0-8160-5066-X

FORGED NOTES DURING THE COMPANY & BRITISH RAJ IN INDIA

Nilaiish Nilaiish (11717)

BACKGROUND

Paper money was first introduced in Bengal presidency in the late 18th century by the Bank of Hindostan (1770–1832). Semi-government banking systems were formed in the region early in the 19th century with the Bank of Bengal being founded in 1806 and fully established by 1809. This gave rise to the organized circulation of paper money in the Bengal presidency and gradually in other presidencies. The first notes were promissory notes [payable on demand] and these constitute the earliest banknotes of India. Forgery of the notes is known as early as 1811. The earliest recorded instance of forged notes in 19th century is known from the work of Bagachi (1987): “On 1 February 1811, the Directors of the bank decided after due deliberation to pay a forged note of worth 500 Sicca Rupees because they felt refusal will spread the false rumors among the people and this will lead to the decline of the circulation of banknotes.” We will survey some relevant examples of forgeries of British era, which are available now for study.

It is known from Symes (1904) that during the Sepoy Rebellion of 1857 some banknotes in Bengal Presidency were looted and even forged by mutineers from the bank’s paper money chests. After April 1858, the banknotes were signed by Secretary/ Accountant/Deputy Secretary, not by the Director which had been the previous custom. Symes (1904) records an event, where forged notes were paid during this period which amounted to 20,100 Sicca Rupees. The amount was paid back to the bank by the Accountant/Kuzzanchee as a penalty for his oversight

after and inquiry determined accountability. In this piece we will establish a systematic study of facts and figures.

It is known from Symes (1904): “In February 1829, Mr. J.A. Dorin who was officiating as Secretary and Treasurer of the Bank of Bengal in the place of Mr. C.T. Glass until 1826. It was recorded by the office that the company’s papers were forged by him for a loan of Rs. 3 1/2 lakh Sicca Rupees (Sicca Rs. 3,50,000) notes. He was established guilty, by the Court under witness of Mr. H.T. Prinsep (Finance Secretary to the Government), that he was guilty of forging signatures of the bank officials on the notes of the bank worth 1000s of Sicca Rupees.”

In April 1829, the Charter of 1823 was confirmed and the following outcome was related to the Paper Rupees: That the issue of Bank Notes shall be restricted to the sum of 10,000,000 Sicca Rupees.

PART I: NOTES FORGED DURING THE ERA OF PRESIDENCY BANKS -BRITANNIA SERIES.

The Britannia series was engraved and printed by W.H. Lizars, Edinburgh. It depicted Britannia in the centre and on its left a Rhino and ships sailing with trees whereas on its right the Tomb of Sher Shah Suri at Sasaram with elephants and a palm tree. In a letter to the editor of IBNS; Deloe (1971) states that he found that the Britannia issue was issued by an Officer to pay his troops. An excerpt from the paragraph: “...it was necessary to issue Government notes—like bank-notes—varying in value from 5 to 50 Rupees; and although these were rejected at

first, they very soon came into general use in Sauger, and even rose to a premium in the market. When called in and paid off, hardly any had been lost.” They were issued by Major William Erskine in early 1857. The forgeries of which are known to me from this period and are printed on ordinary paper from plates made from the original notes. No example is available for display.

BANK OF BOMBAY NOTES FORGERY (1840-1861)

On January 18, 1837, the Government of Bombay approved the proposal of paper money and Sir Robert Grant forwarded the order to the directors of the East India Company and the directors then approved the proposal on December 13, 1838 (Das Gupta, 1927). Act III of 1840 was passed in February 1840 and the Charter was granted to the Bank of Bombay. The Bank of Bombay started functioning on April 15, 1840. The Bank of Bombay was founded with capital Rs. 5.22 million (Shaikh et al. 2009). It is known that Bank of Bombay issued promissory notes of value, Rupees 10, 15, 25, 100, 250, 1,000, 5,000 and 10,000. All notes had the vignettes of Mountstuart Elphinstone and Sir John Malcolm, the successive governors of Bombay with their names inscribed on it. These vignettes can be seen in statue form in Town Hall of Bombay [as the early image of Town Hall can be seen on some type notes as well]. In the early 1860, Bank of Bombay issued 1,00,000 of Ten Rupees notes (Symes 1904). Later it minted notes with ‘A’ prefix referred as the last issue. The circulation of notes amounted to 1,20,12,000 Rupees. The average circulation had gone from 45,75,114 to 33,37,595 Rupees till the second run in February 1851. An inciting newspaper story of stolen/forged notes created a panic, but eventually, people returned these notes as notified in the paper, to prevent felony charges. The Bank of Bombay ceased to issue promissory notes after the Paper Money Act of 1861.

Around 1861, the banknotes of Bank of Bombay amounted to Rs. 10 million. Most of which were destroyed by the bank. These banknotes were printed by Perkins & Bacon Co. London on a steel hardened plate in England and were issued at the Bombay branch after adding new features—a serial number, and the manuscript signature of the Secretary/Treasurer and Officiating Accountant. The notes of Bank of Madras were very low in the circulation; hence no such forgery is noted so far. However, some cases of serial number mismatch in joined notes for payment has been observed. We can’t ascertain whether the bank made this mistake or some scrupulous dealer, who tried to make a full note from two different halves

NOTES FORGED DURING THE BRITISH RAJ (1861 – 1947)

QUEEN VICTORIA PORTRAIT NOTES FORGERY

The Indian Councils Act of 1861 transformed the Viceroy of India’s executive council into a cabinet run on the portfolio system under British Parliament. The major implication of this Act on the paper money of India is noted with the introduction of ‘Paper Currency Act of 1861’ or ‘Act No. XIX of 1861’. It was specified that this Act No. XIX of 1861 is an act for a Government Paper Currency. Thus, private and presidency banks (Bank of Bengal, Bank of Bombay and Bank of Madras) were banned from circulating their banknotes on 16th July 1861. The first banknote issue of the Government of India after Act XIX of 1861 was a Queen Victoria Portrait issue. There are some instances which are noted in history that Queen Victoria notes were forged so, they issued a new series with intricate patterns as underprints.

GREEN & RED UNDERPRINT ISSUES FORGERY (CA. 1883 – 1920)

The Queen Victoria portrait notes were soon replaced by using a guilloche green underprint (early issue) and a red underprint (issued around 1905 in five rupees) and watermark paper (1867-1926). The language panels were introduced later as a measure to make the currency multilingual. Two of such forged examples surfaced with the green underprint dating to 1884. These Forged Notes circulated and but were soon detected by the bank. It is interesting to observe that the plate was made from the original issued notes but an erratic guilloche print is evident. If we observe the reverse of the note and watermark it is clear that it was a thoughtfully conceived forgery. An example of the note is below:



N.1: OBVERSE: Government of India, forged 10 Rupees, green underprint, dated 11 March 1884, Calcutta circle, signed by J. Westland.



N.1: REVERSE: 11 March 1884 dated forged note of 10 Rupees reverse with manuscript signatures of the banking officials. We can observe different dates under their signatures; 17.11.88 (in black), 26.11.88 (in pink) and 6.11.88 (in purple black). It appears that this note was produced first for payment on 6.11.1888 and later it went to other verifying officials on; 17.11.1888 and 26.11.1888. It is strange that we do not find a forged/impounded stamp on the obverse of the note which supports the fact that it was in circulation for a long time and remained unnoticed. There is a similar note with a court fee stamp on the back with date stamp and manuscript signatures.

One recorded example in Razack et al. (2012: p. 140) states: Forged 100 Rupees, green underprint, serial ED/22 37524, signed by D. Hastings (No original note survived with this signature), This forged note has date 21 March 1916. Apart from this example here, very few examples remain and have cancelled marks on the notes. Some examples of forged notes were confiscated during British rule are in the Museum of Maharashtra Police Academy, Nasik (Maharashtra, India) on display. There are Uniface notes of 5 Rupees, 10 Rupees, 50 Rupees, 100 Rupees and portrait notes of King George VI. Some red underprint examples are shown below from a private collection.



N.2: OBVERSE: Government of India, 10 April 1924, forged 5 Rupees, serial no. CC/11 06169, red underprint, signature of H. Denning, heavily circulated and used.



N.2 REVERSE: PAID stamp two times, manuscript devnagari numerals and the reverse is supported by a thick paper.



N.3: OBVERSE: Government of India, 11 April 1920, forged 10 Rupees, serial no. AL/22 11363 [AL prefix did not come in circulation as noted by Razack et al. (2012): This forged note with date 11 April 1920, and a few similar notes with this date were sea sunk in S.S. Egypt.], signature of M.M.S. Gubbay. The reverse of the note has no text. It looks like note was heavily circulated and was never found to be a fake!



N.4: OBVERSE: Government of India, 4 March 1920, forged 10 Rupees, serial no. YD/76 14491, cancelled by the bank by writing in red, "Forged" – "FORGED" (left

corner in blue pencil). Signature of M.M.S. Gubbay.

The forged notes shown above are remarkable examples with regards to the printing technique used. They were forged from plates made for counterfeiting Uniface notes. These notes were printed in several consecutive steps [known from Maharashtra Police Academy (Nasik) Museum Archive]. First the 'GOVERNMENT OF INDIA' with promissory text and other features [language panels, side value panels and 'FOR the GOVERNMENT OF INDIA'] were printed from the plate on the paper, then guilloche frames for serial numbers and 'TEN' red underprint were made using wooden blocks. The serial numbers were stamped in top two oval red underprints. A separate print of serial numbers was made in bottom corners. The signature was stamped as the final step for forging the current genuine note during the process. The paper used in these forged notes is slightly different from the exact paper and has no watermark. Similar examples are in the confiscated lot of forged notes before 1947 in Maharashtra Police Academy (Nasik) Museum. Earlier, in 1923, the King George V Portrait notes with more security features were introduced. The new series was brought in to weed out forged red underprint series, which were abundant in circulation. However, the paper currency issuing body of the Government of India tackled these counterfeiters very cleverly with the introduction of multiple portrait series notes. In May 1923, the light green 10 Rupees notes bearing the portrait of King George V and the signatures of A.C. McWatters and H. Denning were issued with more security features and intricate patterns (e.g. Micro-lettering, watermark of profile head, etc.). Thus, the introduction of Portrait Series notes replaced Uniface series in 1926. .

KING GEORGE V PORTRAIT NOTES FORGERY

Some forged notes of King George V portrait have also surfaced recently. They are shown below:



N.5: OBVERSE: Government of India, forged 1 Rupee,

dated 1935 on the reverse but issued in 1940, serial number on the reverse which were of CNP Nasik printed notes, signature of J.W. Kelly. Cancelled by the bank by punching two holes on the top left and right corners and was torn in two halves, watermark of profile head of King George V [which makes this note suspicious—as notes with this watermark were printed in England with prefix XXA, XXC, XX/D by different printers],



N.5: REVERSE: Serial no. F/82 528558, font is different from the original serial numbers which printed at CNP Nasik, FORGED Stamps by Bundi State Bank (Bundi, Rajasthan), manuscript in Kaithi (extinct old Indian script).



N.6: OBVERSE: Government of India, 1 Rupee, forged, with dubious portrait from an ill made plate.



N.6: REVERSE: The reverse shows the pictorial representation of 1935 one rupee coin, check the serial

number font, which is different from the original note issued.



N.7: OBVERSE: Government of India, 10 Rupees, forged, ca. 1933, signature J.W. Kelly (forged) check the y of the signature which is different from the original. The plate was made but printing technique was crude. Check the serial number font, which is different from original notes.



N.7: REVERSE: Two elephants with mahouts but the alignment of ornates below TEN RUPEES is questionable, also micro-lettering in the watermark window is erratic.



N.8: OBVERSE: Government of India, 100 Rupees, forged, ca. 1927, signature of J.W. Kelly, watermark is available in the watermark window, font of serial number is matched. Lahore in green and in upper case. However, the note's paper appears thinner, and printing is crude.



N.8: REVERSE : The reverse shows that the watermark was made using organic or acidic material so over time it shows brown patterning of King George V. Printing is poor but the plate is well made for a forgery.

KING GEORGE VI PORTRAIT NOTES FORGERY

Indian Reserve Bank notes that Japan tried to forge on a wider scale to destabilize Indian Currency system during World War II. Forged 10 and 100 Rupees were found as well. Some peculiar denominations also circulated in Rangoon and were caught by the banks. The people from Rangoon used to come to Calcutta through the Bay of Bengal from British Burma to trade and conduct business. It is believed that these counterfeit notes were smuggled from Rangoon to Calcutta for circulation by the Japanese Army or at least through their support. As a result, some of the notes made their way to India through this crooked path to circulation though most were caught at the banks and cancelled. The Shaikh et. al. (2009) writes about Japanese forgery of Indian notes. Below are some examples known from private collections and similar to Police Academy Archive.



N.9: OBVERSE: Government of India, 1944 (dated 1940) forged, one rupee note, signature of C.E. Jones, printed from a crude plate.



N.9: REVERSE

NOTE: There is also a forged Two Rupee Note with a side profile of King George VI. Similarly, forged notes of five rupees with C.D. Deshmukh's signature are also known to exist. Later in 1944, a new design of five rupee notes with a frontal portrait of King George VI were issued. The Japanese forgeries were found and seized.



N.10: OBVERSE: Reserve Bank of India, Five Rupees, ca. 1944, signature of C.D. Deshmukh, printed from a forged plate. Check serial number font. The reverse also shows similar depictions as seen in the original.



N.10: REVERSE



N.11: Obverse of two forged 10 Rupee notes the bottom being cancelled at the bank, the top being unstamped. The signature of J.B. Taylor looks forged. If we observe them, we can see the differences in the plates used for printing the notes. The top note's King portrait is different from the bottom one. The reverse shows a colour variation as well as minor deviations from the original issue.



N.11: REVERSE

N.12: Obverse of two forged 10 Rupees notes with different

plates. For our use let us say that different portrait of King George VI [N.11, N.12] depicts each plate. The reverse shows similar variations as given in the previous notes.



N.12: REVERSE



N.13: Obverse shows the forged 10 Rupees with frontal portrait of King George VI, signature C.D. Deshmukh, serial number in green with defective font. The watermark window shows watermark as well. The reverse shows sailing dhow with all details matched from original but printed from crude plate.



N.13: REVERSE

Some 100 Rupees high quality forged notes are also known with the signature of C.D. Deshmukh.

Notes & References:

Rezwan Razack, Kishore Jhunjhunwalla, *The Revised Standard Reference Guide to Indian Paper Money, Currencies & Coins*, 2012.

G.P. Scutt Symes, *The History of Bank of Bengal*, Bengal Government Press, 1904, Out of Print.

B.B. DasGupta, *Paper Currency of India*, Calcutta University Press, 1927, Reprint.

Amiya Bagachi, *The Evolution of State Bank of India: Vol. I*, Oxford University Press, 1987, Out of Print.

Bazil Shaikh, S. Srinivasan, *The Paper & Promise*, RBI Press, 2009, Out of Print.

Victor, Deloe, "Paper Money of the Indian Sepoy Mutiny" Letter to the Editor, September, Vol. 11, No. 1, p. 43.

The author has tried to do utmost justice to the topic and hopes the subject area of research will promote the collection of history.

BOOK REVIEWS

Compiled by S. Hakim Hamdani (11667-R)

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at bookreview@theibns.org.

THE "ATLAS" COLLECTION: ARCHIVAL PHOTOGRAPHIC PROOFS OF GREEK BANK NOTES

By Evangelos Fysikas (11195-R), Published by A. Karamitsos International Philatelic Auctions, Thessaloniki, Greece. 2019. Softcover. Color throughout though the photographs are largely black-and-white. 208 pages. EUR 30.00 (USD 32.41).

Reviewed by Mark D. Tomasko (6645-R).

Greece issued some of the most striking and beautiful bank notes of the early twentieth century. Most of those notes, which are the subject of this book, were produced by the American Bank Note Company (ABNC) in New York and Bradbury Wilkinson & Co. (BWC) in London. This book consists primarily of illustrations depicting photographs of models for Greek bank notes from ABNC and BWC. The author states in the preface that they are "black and white photographs of proof bank notes" hence the photographs are, unfortunately, referred to as "photographic proofs", which appears to be a marketing term, as the photographs are not of proof notes but of models. Models are usually composites (but can also be entirely hand-drawn), in which a designer has drawn or pasted on a piece of mat board the various elements comprising a bank note.

The value of "The Atlas Collection" to collectors, researchers, and historians is twofold. First, anyone seriously interested in Greek bank notes can see models for notes that were never produced, as well as models for issued notes. One remarkable series that never materialized was the 1923 set of models with the portrait

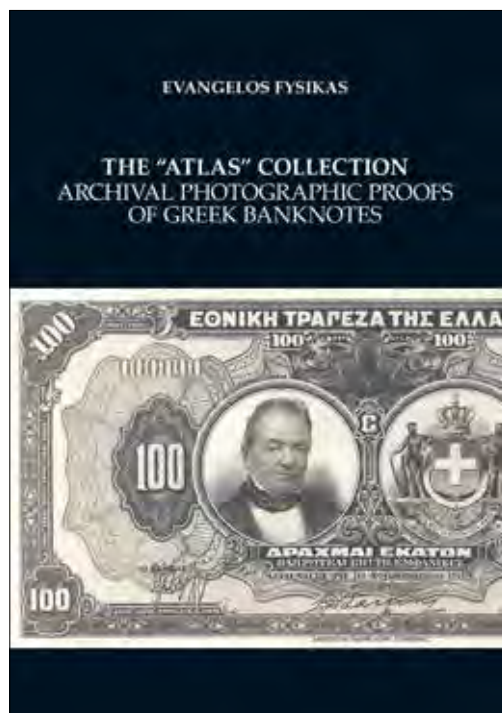
of King Constantine. But perhaps most interesting are the photographs of original drawings for Greek bank note designs (that were produced), made, according to the author, "probably by Michael Axelos," a Greek painter and designer. The author says that these "P Series" notes of 1920-23 were the first to be designed wholly by Greeks. A number of these 1920-1923 notes done by ABNC use much

special engraving, with pillars and other decorative ornaments as well as special vignettes. Geometric lathework, which was the norm for ABNC border work in this era, is only lightly used on these notes, if at all.

Second, for those interested in the special vignettes engraved for Greek notes, especially by ABNC, the photographs of the models provide a look at the artwork behind the beautiful vignettes of Greek monuments, sculpture and scenery. These Greek vignettes were all "Specials" (for use only by the customer ordering them) for the National Bank of Greece, and likely paid for by them. Clearly the National Bank of Greece made a greater investment in its bank notes than did many other ABNC customers of this era.

Fortunately, the volume has all text in both Greek and English, so it is aimed at an international audience. While most of the hundreds of photographs are black-and-white, an issued note is generally illustrated for comparison, and those illustrations are then in color, though the color is rather subdued.

In the first 24 pages of the book the reader is provided with information about the printers of Greek bank notes and how the notes were produced. There are a number of illustrations, consisting largely of woodcuts from an excellent article on the ABNC in *Harper's New Monthly Magazine* of February, 1862, several early 20th century photographs from the U.S. Bureau of Engraving and



Printing, and one or two from ABNC in the 1910s. Included are summary histories of the ABNC and BWC, along with illustrations of a few promotional notes issued by the two companies. Also of interest are several pages of notes produced by the ABNC and BWC for other countries using vignettes that appeared on those companies' Greek bank notes. There are two minor mistakes in the summary histories, one relating to the ABNC's move to 70 Broad Street in 1908 (only the executive and sales people moved). The other involves United Banknote Corp., which was not an acquisition (as stated), but rather, a financial reorganization of the ABNC.

Describing the making of intaglio bank notes is a complex task and doing it almost entirely in words (in two languages) is even harder. The description on pages 14-15 "Engraving of the metal plate" presents a challenge in

this respect. Among other issues, there is no mention of a transfer roll, the key to the die-to-roll-to-plate (or master die) transfer process. The transfer process is described as a "master die...pressed very hard on a soft steel plate." The transfer process can, however, not be done via a flat surface. There may be a translation problem in this description.

But these issues with the description of how bank notes are produced do not interfere with the main objective and achievement of the book, namely, offering a fascinating look at models used or considered for Greek bank notes by ABNC and BWC. Anyone seriously interested in Greek notes, and especially the art and design of Greek notes in the early 20th century, will want to have this book.

"The Atlas Collection" can be purchased from the publisher at www.karamitsos.com.

SALAPI THE NUMISMATIC HERITAGE OF THE PHILIPPINES

By Jose Eleazar Reynes Bersales and Carlos Ledesma Apuhin. Published by BPI Foundation Inc., Makati, The Philippines. 2014. Hardcover with dust jacket. Colour throughout. 318 pages. ISBN 978-971-94153-3-6. PHP 3,000 (EUR 54.60, USD 59.08).

Reviewed by Dr. Jayson Urquia Salibay (12186-R).

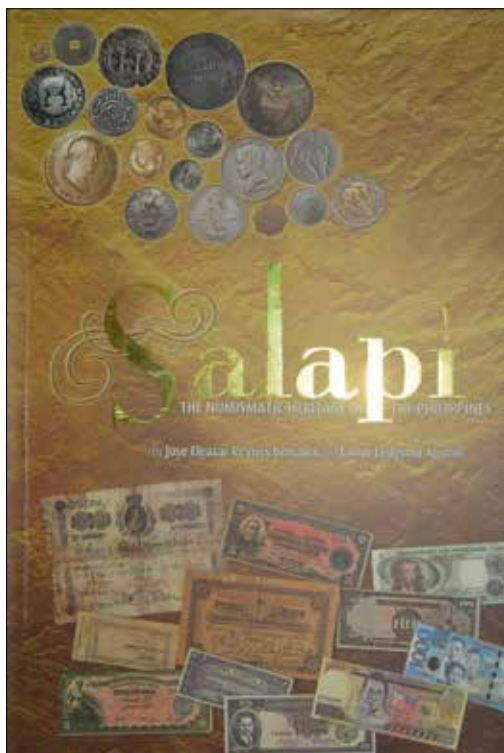
The writing of a narrative work on Philippine numismatic history is nothing new to Filipino collectors. Dr. Angelita Ganzon de Legarda already captured the attention of scholars to pen a history of both coin and paper currency for Philippine study in her "*Piloncitos to Pesos*" (1976). But the publishing of a book by not only a collector but also a professor of archaeology and a bank manager goes some way to elevate such texts to be of interest not only to avid collectors but also to the general public. The work under discussion, presented as a coffee table book, not as a catalogue, deserves our attention.

Organized into seven chapters, dissecting the different

historical periods of the country, devoid of pricing detail and catalogue numbers, and written in the English language, one would think that the work is generally intended for a broad public audience. The book contains many labeled images arranged chronologically with respect to historical importance coupled with informative discussions sourced from authoritative seminal studies. The images presented in high definition form parts of collections from different institutions and private individuals, sourced locally and from abroad. The work begins with a foreword by renowned Filipino antiquarian-historian-author Ramon N. Villegas, and the usual introductory materials thereafter.

The first chapter, presented with *piloncito* coins on its cover page, attests to the existence of a thriving ancient trade and the use of a currency system accepted and practiced by both ancient Filipinos and foreign merchants of that age (Arabs, Peninsular Asians and Chinese traders).

From the bartering age to the rediscovery period by European colonizers, the second chapter deals with the drama of Spanish financial loss and gain, the shifting of currency reforms and the march of royal ordinances changing the "metal" from *Tostones* to locally



made *Barilla* to worldly *Dos Mundos* and ending with the era of standardization by the Spanish Bourbon Royals.

The third chapter ushers the readers towards the pioneering years of banking business in the country, and the birth of the first banknote series that resulted from such endeavors. At the end of the Spanish colonial regime, national ideals arose and the raging tide turned to revolution. The creation of a Philippine Republic also led to the first independent currency of the country, described in detail in chapter four of the book.

Chapter five discusses the American colonial currency reforms, the first appearance of national figures in banknote series and the aftermath of the oldest private banking institution of the Philippines.

The sixth chapter brings the readers to the most chaotic period of the nation, the creation of multiple Currency Committees and the execution of Japanese Monetary policy reflecting the chaos and terror this period brought to Filipinos. The printing of scrip, known as guerilla money, complicates the collecting process of those collectors wishing to invest time and effort particularly in this period.

The seventh and last chapter bring us to the peaceful and independent years of a young nation. As a starting point, the nation issued its first banknotes, recycled from what was left of the prewar notes, after establishing its national central

bank. The Republic notes are the ones that finally found their place into our pockets and collectors' albums as well.

The book ends with a selected glossary of numismatic terms to aid the non-hobbyist with familiarizing themselves with the jargon used throughout the discussion and in the captions to illustrations.

The book is not devoid of errors, as for example the photographs of the PNB 1941 "Negros" series include a note which should be presented with the second series. This did not come as a surprise because even a collector like myself, specialized in this area, would often mistake the note due to similar details on the obverse side. It is, however, unnecessary to further critique a work not immune to imperfections, and better to emphasize instead the intentions behind publishing such a work with respect to its contents and their intended (general) audience. As such, it truly deserves our attention!

"Salapi The Numismatic Heritage of the Philippines" can be purchased directly from the publisher at www.bpifoundation.org.

(Editor's note: There appears to be no explicit listing of the book on the website mentioned. Readers interested in purchasing the work are thus encouraged to peruse the contact information listed on said page to enquire further.)

CATÁLOGO DE MOEDAS E NOTAS 2020 (PORTUGAL EX-COLÓNIAS E UNIÃO EUROPEIA)

(CATALOGUE OF COINS AND NOTES 2020 (PORTUGAL, EX-COLONIES AND EUROPEAN UNION))

By Ferreira da Silva. Published by GFN Galeria Filatélica e Numismática, Porto, Portugal. 2019. Softcover. Color throughout. 464 pages. Portuguese language. ISBN 0000019628312. EUR 16.00 (USD 17.31).

Reviewed by Sev Onyshkevych (10165-R).

Portugal, though a small country of ten million people, has a long and storied numismatic history both

domestically and in its scattered former colonies, and has attracted a fervent community of collectors inside and outside Portugal. With the Standard Catalog of World Paper Money's last volume for pre-1961 issues published in 2016, and with Portugal being one of a dwindling number of countries not yet served by The Banknote Book, collectors have been turning to specialized catalogs for up-to-date information and pricing.

This is the 32nd edition of this catalog, which is one of two regularly-published pocket guides to coins and banknotes of Portugal and colonies (the other being the "Anuário de Numismática e Notafilia", latest edition that of 2019/2020). For specialized collectors, there are a number of important, but obsolete, reference books; in particular, Mario S. de Almeida's 1993 treatise about "apólices" (1797-1807 Treasury issues and 1826-1828 revalidations during the "War of the Two Brothers"), his 1980, 1982 and 2012 books on "cédulas" (emergency money ca. 1920), and a set of massive tomes on its own

notes issued by the Banco de Portugal in 1985, 1997 and 2002. (*Editor's note: The latter work mentioned was reviewed in issue 58-2.*)

Though there are 464 pages in this paperback-sized book, only 71 pages are devoted to banknotes; the bulk of the catalog covers coins from 1799 through the current Euro coinage. The catalog is entirely in Portuguese, but is reasonably easy to understand because there is virtually no descriptive text.

The selection of Portuguese banknotes is somewhat selective, covering primarily the Banco de Portugal mil réis-denominated issues from 1847 to 1917 (P 49-85 and 103-111), the Casa de Moeda small change notes from 1891 to 1922 (P 86-102), and the Banco de Portugal centavos and escudos-denominated issues from 1918-2000 (P 112-191). Also, there is cursory coverage of Euro notes. Missing are the abovementioned *apólices* and *cédulas*.

Other notes covered include Portuguese regional issues for Madeira, Faro and Azores (1875-1910), which are covered in-depth, and pre-independence colonial issues (Ultramar) of Angola, Cape Verde, Portuguese Guinea, Portuguese India, Macau, Mozambique (including regional issues for Beira) and Timor, mostly issued by the Banco Nacional Ultramarino, but coverage is sparse, and there are no images or other detail.

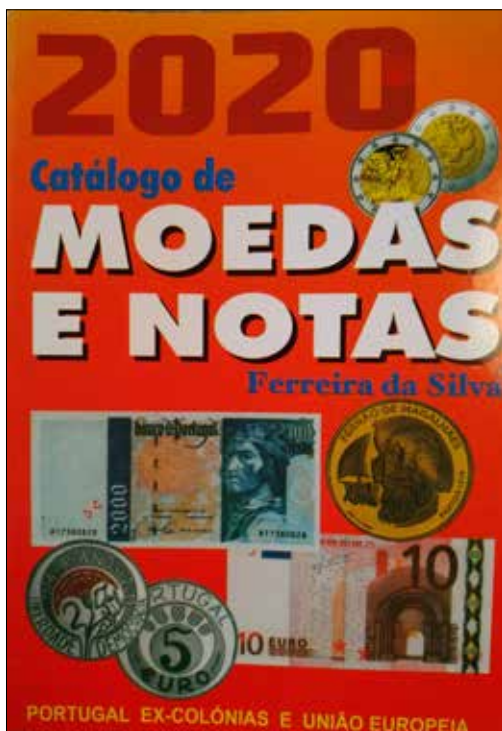
Notes are illustrated in color, but with the front image only (except for the Euro banknotes, for which the 2002 issues are essays and not actual designs). Images are rather small and the quality is barely acceptable. Interesting to note that while many of the images of older notes are of SPECIMEN or ESPECIMEN notes, no specimen varieties are listed (SCWPM lists a number of specimens of modern issues only), neither are any color trial or proof issues. A few replacement notes are listed (there are none in SCWPM). Sadly, the many signature varieties of the 1965-2000 issues are not even mentioned (in SCWPM, for example, P 165 is described as having 22 varieties yet the names are not listed). The notorious Alves Reis unauthorized issue of the 1922 500 escudos note (P 130) is not even mentioned.

The numbering scheme is bizarre. For the Portuguese issues, numbering starts first with the Banco de Portugal mil réis issues, sorted by denomination, and then the date (numbers 1 through 45), then with the regional issues in order of Funchal, Faro and Azores (numbers 46 through 64) then with the Casa de Moeda notes (numbered 1 through 16), and finally the Banco de Portugal escudos-denominated issues (numbered 1 through 186). For the lattermost category, the numbering system must have been established in the early 1990s (by denomination and then date), because issues from 1994 to 2000 are inserted with "A" or "JB" or "01.JB" or "01" or "02" and other suffixes. Euro notes are unnumbered. Ultramar notes are numbered starting with 1XX, where XX is an abbreviation of the country.

Pricing is provided in Euros, in three grades, curiously with the same titles ("BC," "MBC," "BELA,") as those used for coins, with "BELA" defined as "with very little circulation," which does not sound identical to "UNC." (*Editor's note: BC equates to VG, MBC to VF.*) Generally speaking, modern notes are priced significantly below SCWPM prices (some over 50% lower), while older notes are mostly priced higher. Pricing is revised annually, but some dealers prefer the pricing in the "Anuário de Numismática e Notafilia".

In general, this is a helpful, inexpensive catalog not just for collectors in Portugal, but it has its limitations. I am anxious for The Banknote Book chapter for Portugal to be issued; judging by the comprehensiveness, amount of detail and inclusion of varieties and signatures in other volumes (including Macau and Timor, which are already published), such a volume would be substantially more preferable.


"Catálogo de moedas e notas 2020" may be purchased directly from the publisher at www.galerianumismatica.pt.



NEW ISSUES

COMPILED BY HANS-DIETER MÜLLER (LM-198)

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@theibns.org (please scan the images at 300 dpi, unscaled (100%) and against a black background).

The entries marked  in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 1st May 2020. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Hartmut Fraunhoffer and Thomas Augustsson

ANGOLA

5.000 Kwanzas 2012

Design like *Angola* B551 / P-158, but now bearing the signature of Valter Filipe Duarte da Silva (as *GOVERNADOR*).

Face value: €8,11 – \$8.80

ARGENTINA

200 Pesos (ND)

Design like *Argentina* B420 / P-364, but now bearing the signatures of Guido Martín Sandleris (as *PRESIDENTE B.C.R.A.*) and Emilio Monzó (as *PRESIDENTE H.C. DIPUTADOS*). Series D.

Face value: €2,75 – \$3.00

500 Pesos (ND)

Design like *Argentina* B421 / P-365, but now bearing the signatures of Guido Martín Sandleris (as *PRESIDENTE B.C.R.A.*) and Gabriela Michetti (as *PRESIDENTE H.C. SENADORES*). Series D.

Face value: €6,86 – \$7.50

1.000 Pesos (ND)

Design like *Argentina* B422 / P-366, but now bearing the signatures of Guido Martín Sandleris (as *PRESIDENTE B.C.R.A.*) and Emilio Monzó (as *PRESIDENTE H.C. DIPUTADOS*). Series D.

Face value: €13,82 – \$15.00

1.000 Pesos (ND)

Design like *Argentina* B422 / P-366, but now bearing the signatures of Luis Andrés Caputo (as *PRESIDENTE B.C.R.A.*) and Emilio Monzó (as *PRESIDENTE H.C. DIPUTADOS*). Series D.

Face value: €13,82 – \$15.00

BANGLADESH

100 Taka 2020

Numismatic product introduced on 18 March 2020 to commemorate the 100th birthday of Sheikh Mujibur Rahman.

Front side: Portrait of Sheikh Mujibur Rahman; Flowers.

Back side: Boat on a river; Birds; Tiger; Bangladesh Bank logo.

Dated 2020. Signature of (*Governor*) Fazle Kabir. Portrait of M. Rahman, electrotpe bank logo and electrotpe 100 as watermark. Wide windowed security thread on the front side. Printed by Security Printing Corporation.

Face value: €1,06 – \$1.15

200 Taka 2020

New type, introduced on 18 March 2020 to commemorate the 100th birthday of Sheikh Mujibur Rahman.

Front side: Portrait of Sheikh Mujibur Rahman

Back side: Portrait of Sheikh Mujibur Rahman; Boats on a river.

Dated 2020. Signature of (*Governor*) Fazle Kabir. Portrait of M. Rahman, electrotpe bank logo and electrotpe 200 as watermark. Wide windowed holographic thread with bank logo and denomination on the front side. Arrows as registration device. Printed by Security Printing Corporation.

Face value: €2,13 – \$2.31

BOSNIA AND HERZEGOVINA

50 Convertible Mark 2019

Design like *Bosnia and Herzegovina* B228 / P-84, but with a new date (2019). The signature – Senad Softić (as *GUVERNER*) – remains the same.

Face value: €25,56 – \$27.76





Courtesy of Thomas Augustsson

100 Convertible Mark 2019

Design like *Bosnia and Herzegovina* B231 / P-87, but with a new date (2019). The signature – Senad Softić (as *GUVERNER*) – remains the same.
Face value: €51,13 – \$55.51



Courtesy of Thomas Augustsson

BULGARIA

20 Leva 2020

Design like *Bulgaria* B233 / P118, but with a new date (2020), a new signature combination, a colour shifting windowed RollingStar security thread and a revised holographic stripe.
Face value: €10,23 – \$11.10



Courtesy of Thomas Augustsson and Hartmut Fraunhoffer (www.banknoten.de)

CENTRAL AFRICAN STATES

1.000 Francs 2002

Design like *Central African States* B107 / P-x07, but now bearing the signatures of Abbas Mahamat Tolli (as *LE GOUVERNEUR*) and Louis Aleka-Rybert (as *UN CENSEUR*).
Face value: €1,52 – \$1.66

CHILE

20.000 Pesos 2019

Design like *Chile* B300 / P-165, but with a new date (2019). The signatures – Mario Marcel (as *PRESIDENTE*) and Alejandro Zurbuchen (as *GERENTE GENERAL*) – remain the same.
Face value: €21,89 – \$23.77

GUATEMALA

5 Quetzales 2018

Design like *Guatemala* B605 / P-NL, but with a new date (31 DE ENERO DE 2018) and now bearing the signatures of Oscar Roberto Monterroso Sazo (as *GERENTE GENERAL*) and Sergio Francisco Recinos (as *PRESIDENTE*).
Face value: €0,58 – \$0.63



Courtesy of Thomas Augustsson

100 Quetzales 2017

Design like *Guatemala* B601 / P-126, but with a new date (15 DE FEBRERO DE 2017) and now bearing the signatures of Oscar Roberto Monterroso Sazo (as *GERENTE GENERAL*) and Sergio Francisco Recinos (as *PRESIDENTE*).
Face value: €11,65 – \$12.65



Courtesy of Thomas Augustsson

INDIA

500 Rupees 2019

Design like *India* B303 / P-114, but with a new date (2019) and bearing the signature of Shaktikanta Das (as *GOVERNOR*). Inset letter R confirmed.
Face value: €6,15 – \$6.68

IRAN

20.000 Rials (ND)

Design like *Iran* B287 / P-153, but now bearing the signatures of (Central Bank President) Abdolnaser Hemmati and (Minister of Economy) Masoud Karbasian.
Face value: €0,44 – \$0.47

ISLE OF MAN

10 Pounds (ND)

Design like *Isle of Man* B116 / P-44, but now bearing the signature of Sheila N.L. Lowe (as *CHIEF FINANCIAL OFFICER*) and a revised redemption clause.
Face value: €11,46 – \$12.45

LEBANON

50.000 Pounds 2019

Design like *Lebanon* B545 / P-94, but with a new date (2019) and without the green guilloche on the back side. The signatures remain those of (Vice-Governor) Raed H. Charafeddine and (Governor) Riad Toufic Salamé.
Face value: €30,54 – \$33.17



Courtesy of Thomas Augustsson

MALAYSIA

100 Ringgit (ND)

Design like *Malaysia* B153 / P-55, but now bearing the signature of Nor Shamsiah Mohd Yunus (as *GABENOR*).
Face value: €21,16 – \$22.98

MEXICO

500 PESOS 2018

Design like *Mexico* B717 / P-NL, but with a new date (26 NOV. 2018) and bearing the signatures of Alejandro Díaz de León Carillo (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series DJ.
Face value: €19,14 – \$20.78

500 Pesos 2019

Design like *Mexico* B717 / P-NL, but with a new date (30 ENE. 2019) and bearing the signatures of Irene Espinosa Cantellano (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series ES.
Face value: €19,14 – \$20.78

MONGOLIA

50 Tögrög 2019

Design like *Mongolia* B421 / P-64, but with a new date (2019), bearing the signature of Bayartsaikhan Nadmid and with the denomination as golden SPARK element on the front side.
Face value: €0,02 – \$0.02

20.000 Tögrög 2019

Design like *Mongolia* B436 / P-71, but with a new date (2019), bearing the signature of Bayartsaikhan Nadmid and with warriors on horseback as golden SPARK element on the front side.
Face value: €7,01 – \$7.61

NIGERIA

5 Naira 2019

Design like *Nigeria* B234 / P-38, but with a new date (2019) and bearing the signatures of Godwin Emefiele (as *GOVERNOR*) and Priscilla Ekwueme Eleje (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €0,01 – \$0.01

20 Naira 2019

Design like *Nigeria* B232 / P-34, but with a new date (2019) and bearing the signatures of Godwin Emefiele (as *GOVERNOR*) and Priscilla Ekwueme Eleje (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €0,05 – \$0.05

100 Naira 2019

Design like *Nigeria* B238 / P-41, but with a new date (2019) and bearing the signatures of Godwin Emefiele (as *GOVERNOR*) and Priscilla Ekwueme Eleje (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €0,24 – \$0.26

PHILIPPINES

50 Piso 2019

Design like *Philippines* B1085 / P-NL, but with a new date (2019G). The signatures remain those of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €0,91 – \$0.99

100 Piso 2019

Design like *Philippines* B1086 / P-222, but with a new date (2019H). The signatures remain those of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €1,82 – \$1.98

ROMANIA

5 Lei 2019

Design like *Romania* B287 / P-118, but with a new date (2019). The signatures remain those of (*Governor*) Mugur Constantin Isărescu and (*Cashier*) Ionel Nițu. The first two digits of the serial number indicate the year the note was printed.

Face value: €1,03 – \$1.12

100 Lei 2020

Design like *Romania* B290 / P-121, but with a new date (2020). The signatures remain those of (*Governor*) Mugur Constantin Isărescu and (*Cashier*) Ionel Nițu. The first two digits of the serial number indicate the year the note was printed.

Face value: €20,62 – \$22.39

SCOTLAND

♦ 20 Pounds 2019 – Bank of Scotland

New type, introduced on 28. February 2019

celebrating the Queensferry crossing.

Front side: Thistle; Bank of Scotland HQ on the Mound;

Coat of arms; Portrait of Sir Walter Scott; Bank logo.

Back side: Queensferry Crossing; Bank logo; Bank of Scotland HQ on the Mound; Thistles.

Dated 1. June 2019. No security thread. Bank logo as registration device. Denomination as magenta SPARK element. Large transparent window with BOS HQ and statue Victory. Printed by De La Rue on polymer substrate. Face value: €22,93 – \$24.90



Courtesy of Thomas Augustsson

♦ 20 Pounds 2019 – Bank of Scotland

New type, introduced on 27. February 2019.

Front side: Thistle; Bank of Scotland HQ on the Mound;

Coat of arms; Portrait of Sir Walter Scott; Bank logo.

Back side: Forth Bridge; Bank logo; Bank of Scotland HQ on the Mound; Thistles.

Dated 1. June 2019. No security thread. Bank logo as registration device. Denomination as magenta SPARK element. Large transparent window with BOS HQ and statue Victory. Printed by De La Rue on polymer substrate. Face value: €22,93 – \$24.90





Courtesy of Thomas Augustsson

100 Pounds 2014

Design like P-128, but with a new date (19th August 2014).
Face value: €114,65 – \$124.49

♦ 20 Pounds 2019 – Clydesdale Bank

New type, introduced on 27.02.2020.

Front side: Bank logo; Robert the Bruce; Spider.

Back side: Bank logo; Ship; Scottish World Heritage site St. Kilda; Map of Scotland.

Dated 11. July 2019. Signature of David J. Duffy (as *CHIEF EXECUTIVE OFFICER*). No security thread.
Map of Scotland as magenta SPARK element. Large transparent window with Robert the Bruce and spider.
Printed by De La Rue on polymer substrate.
Face value: €22,93 – \$24.90



Courtesy of Thomas Augustsson

♦ 20 Pounds 2019 – Royal Bank of Scotland

New type, introduced on 5. March 2020.

Front side: Building; Bank Logo; Portrait of Kate Cranston.

Back side: Bank logo; Two red squirrels.

Dated 27. May 2019. Signature of Ross McEwan (as *CHIEF EXECUTIVE OFFICER*). No security thread.
Bank logo as magenta SPARK element. Large transparent

window. Printed by De La Rue on polymer substrate.
Face value: €22,93 – \$24.90

SIERRA LEONE

1.000 Leones 2016

Design like *Sierra Leone* B125 / P-30, but with a new date (27th April 2016) and bearing the signatures of Kaifala Marah (as *GOVERNOR*) and Ibrahim Stevens (as *DEPUTY GOVERNOR*).
Face value: €0,09 – \$0.10



Courtesy of Thomas Augustsson

2.000 Leones 2016

Design like *Sierra Leone* B126 / P-31, but with a new date (27th April 2016) and bearing the signatures of Kaifala Marah (as *GOVERNOR*) and Ibrahim Stevens (as *DEPUTY GOVERNOR*).
Face value: €0,19 – \$0.20





Courtesy of Thomas Augustsson

10.000 Leones 2018

Design like *Sierra Leone* B128 / P-33, but with a new date (4th October 2018) and bearing the signatures of Kelfala M. Kallon (as *GOVERNOR*) and Ibrahim Stevens (as *DEPUTY GOVERNOR*).
Face value: €0,93 – \$1.02



Courtesy of Thomas Augustsson

SRI LANKA

100 Rupees 2017

Design like *Sri Lanka* B125 / P-125, but with a new date (2017-05-22) and bearing the signatures of (*Finance Minister*) Mangala Samaraweera and (*Governor*) Indrajit Coomaraswamy.
Face value: €0,47 – \$0.52

1.000 Rupees 2019

Design like *Sri Lanka* B127 / P-127, but with a new date (2019-01-28) and bearing the signatures of (*Finance Minister*) Mangala Samaraweera and (*Governor*) Indrajit Coomaraswamy.
Face value: €4,75 – \$5.16

5.000 Rupees 2019

Design like *Sri Lanka* B128 / P-128, but with a new date (2019-01-28) and bearing the signatures of (*Finance Minister*) Mangala Samaraweera and (*Governor*) Indrajit Coomaraswamy.
Face value: €23,74 – \$25.78

SURINAME

10 Dollars 2019

Design like *Suriname* B546 / P-163, but with a new date (1 FEBRUARI 2019) and bearing the signature of Glenn Gersie (as *PRESIDENT*). Printed by Giesecke & Devrient.
Face value: €1,22 – \$1.33

50 Dollars 2019

Design like *Suriname* B548 / P-165, but with a new date (1 FEBRUARI 2019) and bearing the signature of Glenn Gersie (as *PRESIDENT*). Printed by Giesecke & Devrient.
Face value: €6,12 – \$6.65

100 Dollars 2019

Design like *Suriname* B549 / P-166, but with a new date (1 FEBRUARI 2019) and bearing the signature of Glenn Gersie (as *PRESIDENT*). Printed by Giesecke & Devrient.
Face value: €12,25 – \$13.30

SWITZERLAND

20 Franken 2016

Design like *Switzerland* B356 / P-76, but with a new date (2016) and bearing the signatures of Jean Studer (as *DER PRÄSIDENT DES BANKRATS*) and Andréa M. Maechler (as *EIN MITGLIED DES DIREKTORIUMS*).
Face value: €18,92 – \$20.54

SYRIA

100 Pounds 2019

Design like *Syria* B628 / P-113, but with a new date (2019) and bearing new signatures. Additional changes are a new serial number format and format and an ornament on the back side.
Face value: €0,43 – \$0.47



Courtesy of Thomas Augustsson

THAILAND

1.000 Baht (ND)

Design like *Thailand* B197 / P-139, but now bearing the signatures of (*Minister of Finance*) Uttama Savanayon and (*Governor*) Veerathai Santiprabhob
Face value: €28,37 – \$30.81

UKRAINE

♦ 50 Hryven 2019

New type, introduced on 20.12.2019.
Design similar *Ukraine* B850 / P-121, but with re-designed and repositioned motifs, a new date (2019), the signature of Yakiv Smolii (as ГОЛОВА) and several additional or enhanced security features (security thread, SPARK).
Face value: €1,69 – \$1.83

100 Hryven 2019

Design like *Ukraine* B856 / P-126, but with a new date (2019) and bearing the signature of Yakiv Smolii (as ГОЛОВА).
Face value: €3,37 – \$3.66

♦ 200 Hryven 2019

New type, introduced on 25.02.2020.
Design similar *Ukraine* B852 / P-123, but with re-designed and repositioned motifs, a new date (2019), the signature of Yakiv Smolii (as ГОЛОВА) and several additional or enhanced security features (security thread, SPARK).
Face value: €6,75 – \$7.32



Courtesy of Thomas Augustsson

UNITED KINGDOM

10 Pounds 2016

Design like *United Kingdom* B204 / P-395, but now bearing the signature of Sarah John (as *CHIEF CASHIER*).
Face value: €11,46 – \$12.45

♦ 20 Pounds 2019

New type, introduced on 21. February 2020.
Front side: Seal of the Bank of England; Coats of arms; Portrait of Queen Elizabeth II.
Back side: Painting "The fighting Temeraire"; Portrait of the English painter William Turner.
Dated 2018. Signature of Sarah John (as *CHIEF CASHIER*). No watermark/shadow image. No security thread. Large transparent window with crown, portrait of Queen Elizabeth II. and lighthouse. Omron rings on both sides. Printed by De La Rue on polymer substrate.
Face value: €22,93 – \$24.90



Courtesy of Thomas Augustsson

YEMEN

500 Rials 2017

Design like *Yemen* B128 / P-39, but now bearing the signature of (*Governor*) Mohammed Zammam.
Face value: €1,84 – \$2.04

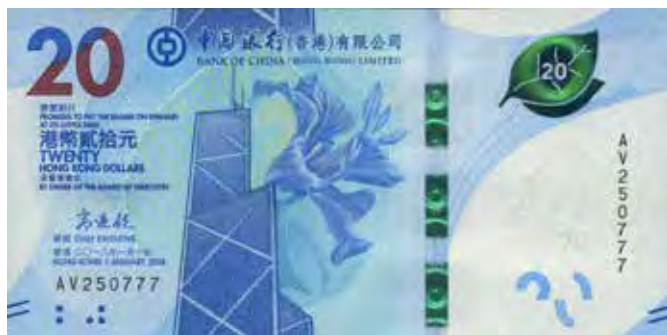


ADDITIONS AND CORRECTIONS

The following scans of newly introduced banknotes became available only after the New Issues article for Journal 2020 Volume 1 was finalized.

HONG KONG

20 Dollars 2018 – Bank of China



Courtesy of Thomas Augustsson

50 Dollars 2018 – Bank of China



Courtesy of Thomas Augustsson

20 Dollars 2018 – Hong Kong and Shanghai Banking Corporation



Courtesy of Thomas Augustsson

50 Dollars 2018 – Hong Kong and Shanghai Banking Corporation



Courtesy of Thomas Augustsson

20 Dollars 2018 – Standard Chartered Bank



Courtesy of Thomas Augustsson

20 Dollars 2018 – Standard Chartered Bank



Courtesy of Thomas Augustsson

MYANMAR

1.000 Dollars (ND)



Courtesy of Thomas Augustsson

Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

London Chapter

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April 2020 meeting: Given the total UK virus-induced lockdown, we had a virtual on-line meeting which 12 of us managed to participate in. There was no presentation (though we might try this for a future meeting), but there was plenty to chat about and a lively Show & Tell session. This comprised the following:

- a genuine Bank of England polymer £20 error note with splodges of additional ink (fake errors have been offered online with portions of the note, or in a few cases the entire back of the note, ink-free). Removing ink from a polymer note is not as impossible it seems, but it won't have occurred naturally in the way seen with these fakes given the complex printing procedures used in their manufacture.
- an explanation for the two varieties of new Bank of England polymer £20s—the use of different substrates from two different manufacturers. The purple ink surrounding the window is clear on notes with the De La Rue substrate but slightly mottled with the CCL (formerly Innovia) substrate. The polymer supply contract was split 75/25% between CCL and DLR though all the notes were actually printed by De La Rue.
- two new Isle of Man £10 notes, one with the previous signature of Shimmin and the second with that of the new CFO Sheila Lowe, the first female to sign an Isle of Man note. Both notes share the same prefix T but the new one has the word LIMITED added to the promissory text and has slightly larger serial numbers using a different font.
- two superb 1907 Banco Nacional Ultramarino notes for 10,000 and 20,000 reis issued in the Portuguese colony of Sao Tomé.
- a beautiful 1978 unadopted essay of the 5,000 francs issue prepared by De La Rue for the Banque Centrale des Etats de L'Afrique de L'Ouest.
- a selection of International Reply Coupons including the very first, issued in October

1907 and a centennial commemorative
IRC issued in October 2007.

We all agreed the online meeting had been very successful and we will arrange future meetings on this basis until such time as we can physically meet up again. Copies of the various pieces shown were distributed by email to our London membership. The technology was expertly arranged by Robin Hill and the meeting chaired, as always, by Pam West.

Melbourne Chapter

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February 2020 meeting: The meeting had a good turnout of fourteen with apologies received from three members. A warm welcome was extended to Alan Cole from the UK (a member of the East Midlands Chapter of the IBNS), and to Lyndon Chew (a friend of Laurie Webb's), who has advised us that he wishes to join the chapter.

In recent acquisitions, several members tabled an assortment of issues with items from Japan, the East Caribbean, Solomon Islands and Samoa. Also noted were modern fantasy notes depicting The Australian capital cities plus some 19th century Australian issues from Queensland Government, the City Bank of Sydney, and the National Bank of Australasia.

For general business, Michael McCarthy showed a newsletter commenting on the possible demise of the *SCWPM* and speculating (without much in the way of facts) on the future of Owen Linzmayer's *The Banknote Book*. Alan Cole introduced himself, noting his membership in the East Midlands Chapter and his occasional attendance at the London Chapter in the UK. He said he has been involved with banknotes for over 50 years but now restricts his collecting to Russian notes. He said he was impressed with the knowledge he encounters whenever meeting with other IBNS members.

Ian Yarde gave a PowerPoint presentation on the banknotes of three former Soviet Republics (Armenia, Georgia and Azerbaijan) under the umbrella title of 'Modern Issue Banknotes of the Caucasus'. This covered the notes of the period since the breakup of the Soviet Union in 1990. Ian

has visited the three countries and photographed many of the buildings and other items appearing on the currency.

March, April and May meetings were cancelled in light of the Covid-19 situation. Our monthly newsletter is continuing to be published with recent articles looking at the Canadian one-dollar note of 1917 and several unused note designs from Australia in the 1950s



Ian Yarde at the Melbourne Chapter February meeting with some of his banknotes of Georgia.

Midwest Chapter

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February 2020 meeting: The chapter discussed no new or old business during the meeting. Gene Mitchell provided the meetings' outstanding presentation which was well received.

Exhibits from February meeting:

- Leon Saryan: political cartoons from the magazine Punch,
- Cole Hart: funny money,
- Garrett Schumacher: Russian currency,
- Neil Shafer banknotes with a story behind them,
- Richard Lipmann: United States banknotes and a Madagascar banknote,
- Gene Mitchell: Soviet era "non" notes,
- John Viel: a banknote from Madagascar.

Nepal Chapter

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February 2020 meeting: The 14th and 15th annual general meetings of the Nepal Numismatic Society have been concluded on the 29th of February 2020. It was held under the chief hospitality of Lalitpur Metropolitan City Deputy Mayor, Ms. Geeta Satyal.

Senior members Mr. Bhuvanesh Kumar Pradhan, Mr. Suvarna Ram Joshi, Mr. Amrit Lal Manandhar and Mr. Narayan das Shrestha (who contributed in the field of banknotes and coins), were honoured at the same function.

A new nine member working committee has been elected unopposed through the same general assembly. Mr. Shankar Shrestha as chairman, Mr. Durga Bhakta Chuchuu as vice-chairman, Mr. Dinesh Raj Maskey as general secretary and Mr. Anil Raj Shrestha as treasurer in the working committee. Similarly, Mr. Abhishek Shrestha, Mr. Deependra Ratna Shakya, Mr. Sujan Kharel, Mr. Milan Chandra Joshi and Mr. Bhumi Nandan Karmacharya are the executive members elected unopposed, said Election Officer Mr. Giri Raj Gyawali. The unopposed Chairman, Shankar Shrestha, thanked everyone and declared to conduct a banknote and coin exhibition during the two years of his tenure.

The 5th issue of the book *Mudra*, which contains research articles on Nepali currency, was also released at the event.



New Elected Members of Nepal Numismatic Society. 1st row, left to right: Milan Chandra Joshi (11242), Deependra Ratna Shakya (11775), Shankar Shrestha (10264), Durga Bhakta Chuchuu, and Abhishek Shrestha. 2nd row, left to right : Sujan Kharel, Dinesh Raj Maskey, Bhumi Nandan Karmacharya, Anil Raj Shrestha with Sagar Man Shrestha (Past and Founder President of Nepal Numismatic Society)

Vancouver Chapter

Clint O'Toole, Secretary
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February 2020 meeting: The chapter's first meeting of the year on February 11th was enthusiastically supported with 21 people present, including 10 IBNS members. Attending as a guest was Tom Balabanov, president of the British Columbia Philatelic Society, who presented the program for the evening on 'Banknotes on Stamps'.

The meeting opened, as usual, with reports and discussion of recent and coming local coin shows. The annual Pacific Northwest Numismatic Association Show, the largest in our region, is scheduled to be held on April 17th-19th at Tukwila, just south of Seattle, Washington. Several members will be attending. Before that, on March 25th, the quarterly NSNS one-day show will be held in Vancouver.

Several members brought along notes to be discussed and passed around. Clint O'Toole had several notes, including an Ulster £10 of 2008; the latest East Caribbean \$10 and \$20; a Netherlands 25 gulden of 1989; and a Belgium 200 francs of 1995, illustrating a saxophone and its inventor,

Adolphe Sax. David Owen circulated Armenian 500, 1000 and 5000 dram issues while Jim Richardson brought a recent *India Paper Money* catalogue covering issues from the 1700s to dates. Gawain O'Connor meshed with the program for the evening with a German 1 Rentenmark which depicted postage stamps in its design.

The program for the evening by Tom Balabanov was on the topic of 'Banknotes on Stamps'. He noted that there are very few examples of notes depicted on postage stamps. He listed countries which had issued stamps with this design, including Aruba (at least twice), Curaçao, Dominican Republic, Finland, Greenland, Guinea Bissau, Hong Kong, Hungary, Indonesia Japan, Jordan, Latvia, Mongolia, Nepal, Romania, Seychelles and Surinam. Tom noted that most of these stamps had been issued in the past 25 years.

The next meeting of the chapter has been postponed indefinitely due to the Covid-19 emergency restrictions.

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**Honorary Position
–Honorary Director
for Life ***
Joseph E. Boling HDL 4
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* Ex Officio Members of
the Board of Directors

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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This list is current to 30 April
2020. New members, who joined
after this date, will appear in the
next edition of the Journal.

*Nota bene: Under Article II,
Section 3 of the Bylaws of the
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object to any new member by
writing to the General Secretary,
informing him of objections as
to why the new member should
not be admitted to the IBNS.*

BOARD MINUTES

The board meeting scheduled to be held at the Paper Money Fair, Maastricht, in the Netherlands was not held as the event was cancelled by the organizer due to the current Covid 19 pandemic.



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New dates for The IBNS Auctions will be announced on the IBNS Website once this crisis is over.

Meanwhile, look after yourselves, stay safe, be lucky and God Bless.

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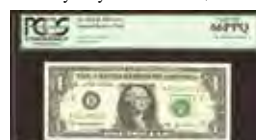
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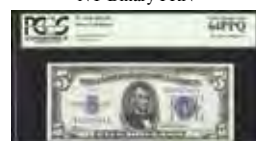
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